

OVERSEAS NEWS

Milosevic under fire for allowing criticism of Tito

By Judy Dempsey in Belgrade

YUGOSLAVIA'S Communist Party leader, Mr Slobodan Milosevic, has invoked the name of the late Marshal Tito to attack Mr Slobodan Milosevic, the populist and increasingly powerful chief of Serbia's Communists.

republics, following a wave of Serbian nationalist demonstrations by Milosevic supporters. In the disputed region of Kosovo yesterday, the party leader, Ms Kacusa Jasari, indicated she would hold out against the campaign of Mr Milosevic to curb the Albanian-dominated province's autonomy. Referring to Serbian claims that Albanians were persecuting Serbs, she said: "No one will be called to account because of a campaign waged through the press or at rallies if there is no supporting evidence."

Poland's PM stands firm on Solidarity

By Christopher Bobinski in Warsaw

THE POLISH authorities are continuing to resist demands for the legalisation of Solidarity, which will be pressed vigorously by Lesz Walesa and his supporters at forthcoming talks with the Government.

Hungary to press ahead with economic reforms

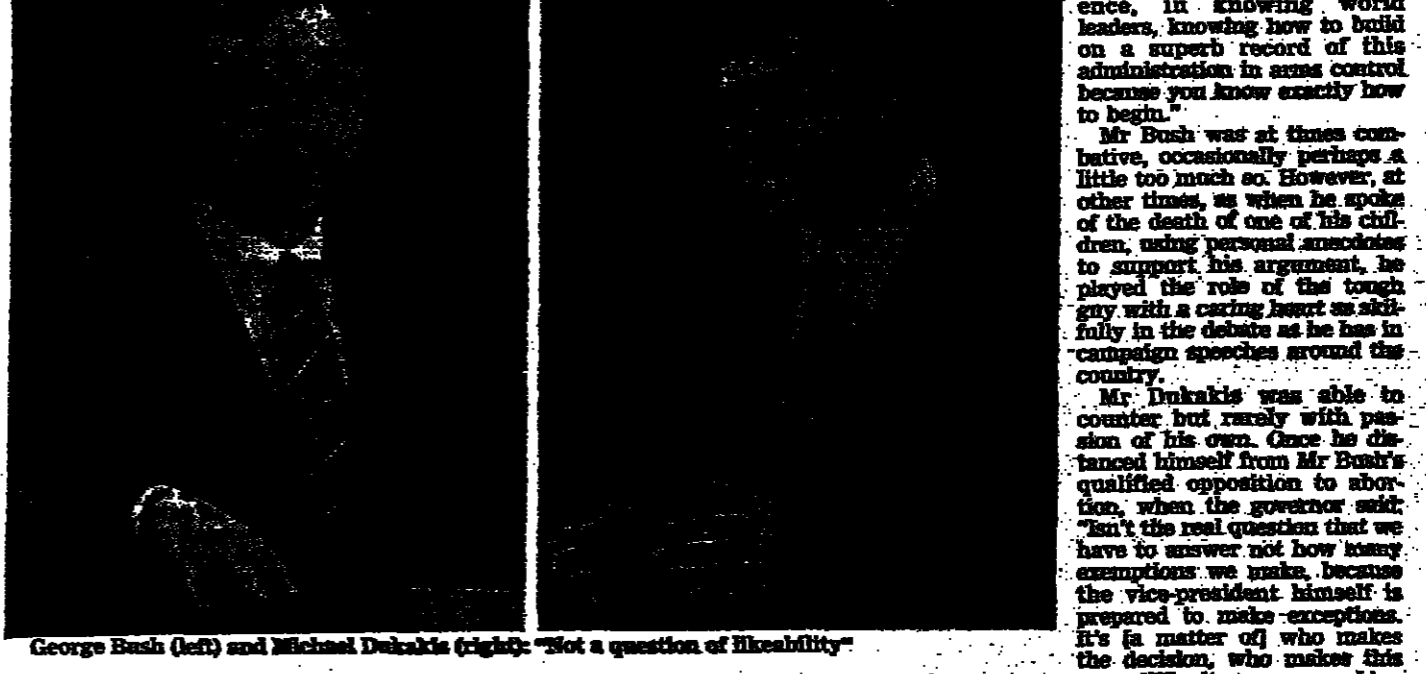
By James Biftz in Budapest

A LEADING figure in the Hungarian politburo, Mr Rezzo Nyers, has reaffirmed the Government's determination to make sweeping cuts in state subsidies in an effort to restructure the economy.

Caring Bush outpaces passionless Dukakis

Stewart Fleming sees the vice-president adjudged winner of the second TV debate

WHEN Mr Paul Brown and Mr James Baker, the respective chairmen of the Dukakis and Bush campaigns, hammered out last month in exhaustive detail the precise format for the televised debates between their candidates, Mr Baker wanted an insurance policy.



George Bush (left) and Michael Dukakis (right): "Not a question of likeability"

He need not have worried. On Thursday night in Los Angeles, the Republican candidate rose to the occasion, deftly turned the questions he was asked against his rival and was judged the winner of the confrontation by commentators and political analysts on all sides.

It now faced and so shift the focus away from the past record of the Reagan administration, on which Mr Bush is increasingly capitalising. It also wanted to nail the vice-president with his unpopular choice of Senator Dan Quayle as his running-mate and contrast this with the selection of the avuncular Senator Lloyd Bentsen of Texas, a man who has emerged as the most popular, according to the opinion polls, of the four names on the two main national tickets.

US fails to agree Soviet grain pact

By Peter Montagnon, World Trade Editor

THE US and the Soviet Union again failed to agree a new grain trade pact at their latest round of talks which ended in London yesterday.

Arrests and police raid sharpen Peruvian strike

By Veronica Baruffati in Lima

THE ONE-DAY general strike in Peru was sharpened late on Thursday when police raided the premises of the Electricity Workers' Union, where large quantities of explosive materials were reported to have been seized.

Botha to meet Ivory Coast leader

By Anthony Robinson in Johannesburg

PRESIDENT P W Botha of South Africa is to meet President Felix Houphouët-Boigny of the Ivory Coast in his fourth meeting with a Black African leader in as many weeks.

EC plans to cut farm support

By William Duffin in Geneva

THE EUROPEAN Community yesterday unveiled a proposal for a concerted long-term reduction in government farm support. It does nothing to head off the possibility that the over farm trade reform in the current talks under the General Agreement on Tariffs and Trade.

Egyptian first Arabic writer to win Nobel prize

By Tony Walker in Cairo

NAOUB MAHFOUZ, Nobel prize-winner for literature this year, once described his work as "probably like the rest of modern Arab literature, fourth or fifth rate."

US demand still slowing last month

By Anthony Harris in Washington

FURTHER EVIDENCE of a sharp deceleration in US demand was apparent in the preliminary estimates of September retail sales yesterday. The total fall for the second successive month, by 0.6 per cent, having fallen by 0.1 per cent in the previous month.

Oil prices surge on Opec hints

Oil prices jumped 45-55 cents yesterday, bringing prices this week to more than \$150 a barrel, traders said, attributing the advance to signs that the Organisation of Petrol Exporting Countries might be ready to mop up the present glut.

Europe's venture funds to outstrip US

EUROPE'S venture capital industry will overtake that of the US by 1993 on current trends, Mr Klaus Nathaus, chairman of the European Venture Capital Association, claimed yesterday, writes Tim Dixon in Brussels.

US financial rate cut

Brazil's financial markets returned shakily to normal yesterday after the Central Bank had sharply reduced the monthly interest rate for overnight accounts from 50 per cent to 42 per cent. Two day-rate reports from Rio de Janeiro.

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Mahfouz: Urban chronicler

Published by the Financial Times (Group) Ltd., Frankfurt Branch, registered in England, No. 2032808. Registered office: 100 Brook Street, London W1A 1AA. Telephone: 01-634 7500. Telex: 940000. Cable: FT. The Financial Times Ltd, 1988.

De Savary near deal over Liverpool festival site

By Ian Hamilton Fazey, Northern Correspondent

MR PETER de Savary's Landleisure company is in the final stages of negotiating a 99-year lease on the troubled site of the 1984 Liverpool Garden Festival. The company plans a \$4m-plus all-weather year-round, 45-acre family entertainment complex.



Peter de Savary: Good relations with local authorities then Militant-influenced declined to take over the site after the Government raised extra money to develop it. The original plans would have required £7m to turn the award-winning festival hall into a sports centre, with annual running costs of £1.25m.

Merseyside Development Corporation has put the proposal to Liverpool City Council, which still has first option on taking the site over itself. The council can take up its option or agree to the corporation's finalising with Landleisure.

Mr Kevin Coombes, leader of the Labour-controlled council, welcomed the Landleisure proposals but has asked to meet Mr de Savary to see if his plans match what the council feels the city needs.

Dr John Ritchie, corporation chief executive, said: "There is certainly room for discussion, though I would doubt if there is scope for negotiation. However, Mr de Savary's operations elsewhere in Britain have always involved a good working relationship with local authorities."

In 1984 Liverpool council -

enable a private-sector developer to be found. It ran the gardens itself in 1985 and then signed up Transworld Leisure the next year. Transworld failed after a disastrous wet summer's trading in 1986.

The gardens have been managed temporarily this summer by Maximam Entertainment, but are now shut for the winter. Trade has again been disappointing because of poor weather. The key to successful leisure development is seen as creating an all-weather facility.

The garden festival itself succeeded because 1984 was the best summer of the decade.

The riverside site includes the festival hall, arena, Chinese and Japanese gardens and water features. About 60 acres of the rest of the original 125 acres of festival area has been sold for upmarket housing and building is in progress.

The remainder is now a pleasant road through open parkland. The whole site was reclaimed from disused docks, a petrochemical tank complex and a council rubbish tip, but difficulties over its long-term future have cast a shadow over garden festivals elsewhere.

The corporation's control was extended by four years to

Jewellery fuels rise in demand for hallmarking

By Joel Kibazo

THE NUMBER of items offered for hallmarking has increased substantially in the last year, mainly for the jewellery market, according to official figures released this week.

Figures for the quarter ending September show that the total number of gold, silver and platinum items submitted to the four Assay offices for hallmarking have increased from 5.7m last year, to just over 6m for the corresponding period this year, a rise of 6.15 per cent.

The Assay office says: "The overall trend is encouraging and augurs well for a busy last quarter for both the trade and the Assay offices."

Most items offered for hallmarking are jewellery and retail jewellery sales are expected to grow by more than 20 per cent this year.

According to a study conducted by Barclays de Zoete Wedd on the jewellery market, several factors have led to this surge in the market.

Chief among them has been the rise in personal disposable incomes, which have risen by about 4 per cent since 1986.

Government figures show that since 1976, annual expenditure on jewellery has remained static at 1.6 per cent, but in absolute terms that rate has meant a large increase on the amount available to spend on jewellery.

Other explanations for the rapid growth are said to be:

- Lower prices for most of the lightweight and hollow jewellery now on the sale, stemming from lower manufacturers' markups and strong competition among retailers.
- A rise in the number of working women over the last 10 years who have chosen to spend part of their income on jewellery - 15 per cent of all jewellery sales being to women buying for themselves.
- Jewellery is increasingly seen as an item of everyday wear, so that people buy such items more often.
- Increased advertising and promotion have given jewellery a stronger image and brought it more into the public consciousness.

Tayto tastes crisp success by post

By Our Belfast Correspondent

MAKING A PROFIT from posting potato crisps abroad might sound like the bird-brained scheme of a nutty professor. But to the hofins of Tayto Castle, deep in the heart of Ulster's countryside, it is a deadly serious business and an important marketing ploy.

"Our cheese-and-onion flavour is world famous," Mr Raymond Hutchinson, Tayto's joint managing director, exclaims proudly. "We operate an overseas postal service and you will often find people at airports carrying boxes of our crisps under their arms."

The Tayto's success story in Northern Ireland began in 1955, when Mr Hutchinson's father, Thomas Hutchinson, bought a 19th century Co Armagh castle from the Duke of Manchester for £5,000.

Mr Hutchinson senior had

acquired the right to use the Tayto brand name from a company in the Republic of Ireland and he soon established his products as market leaders in Ulster.

The legend of Tayto Castle is well known to anyone who has ever sampled the product as every packet carries a fully illustrated story of how the crisps are made.

Today Tayto is one of the most successful independent companies in the UK's snack foods industry producing 500,000 packets of crisps every day. It has more than 20 per cent of the crisp and snack market in Northern Ireland.

Last year the company made a profit of £1.2m on a 56m turnover and the 29 per cent increase in volume this year has brought the prospect of even better returns.

Twelve flavours of crisps and the recently launched "crinkle cuts" have helped keep Tayto to the fore and new lines in "jacket fried crisps" and "children's sp snacks" are planned.

Perhaps the company's most enterprising development has been the use of the silicone "chip" in the search for the perfect crisp.

Mr Peter Viggers, Northern Ireland Industry minister, last week officially opened a new computer-controlled potato store at the company's Londonderry headquarters as part of a £2.5m investment backed by the Industrial Development Board for Northern Ireland.

The 23,000 sq ft store is one of the most modern in Europe and will be used to house an all-year-round supply of top quality locally grown potatoes for use in potato crisps.

The environment of the store is computer-controlled to ensure that the potatoes are kept in correct conditions of temperature and humidity.

Mr Hutchinson said: "As well as insisting on top-quality potatoes from our suppliers, we also place stringent quality standards throughout the production process and have a quality-control department under a qualified fruit technologist."

The investment programme will also include the introduction of computerised weighing and packing machines which will ensure that Tayto maintains its place as one of the most modern and efficient snack food plants in Europe."

Last week's investment will also enable Tayto to increase employment by 36 over the next two years to 240.

Occidental poised to lift main Piper Alpha living quarters

By Steven Butler

Occidental Petroleum yesterday stood ready to begin lifting the main living quarters of its Piper Alpha oil platform from the sea bed, provided relatively calm weather continues.

The 1,100-tonne, four-storey structure is thought to contain the bodies of up to 112 victims of the disaster, which claimed a total of 167 lives on July 6 when a series of explosions and an intense fire destroyed the platform.

The accommodation unit had already been lifted from the spot where it settled on the sea bed and transferred to a steel lifting cradle. The retrieval will rank among the biggest lifting operations mounted in the North Sea.

The unit will be loaded on to

a barge and towed to the Flotta oil terminal, where it will be searched for bodies by the police.

A smaller accommodation unit which was retrieved from the sea earlier this week has been searched at sea, although police were unable to locate any bodies.

Most victims of the disaster are thought to have assembled in the main accommodation unit.

Meanwhile in London yesterday substantial progress was reported to have taken place at a meeting between a steering committee of lawyers representing victims of the disaster and legal representatives of Occidental Petroleum.

The lawyers have been seeking to reach agreed terms on

an out-of-court settlement for claims against Occidental arising from the disaster.

Detailed offers to families of the victims were presented at the meeting. They are now to be communicated to solicitors representing the families.

Both sides have accepted the principle that settlements payments would be pitched somewhere between awards that would be typical in US courts and awards typical in Scottish courts.

Agreement to pass on detailed settlement offers to the solicitors representing families appears to indicate that the steering committee itself is satisfied with the size of the offers, thus increasing the chances of reaching a final settlement without litigation.

Machine tool spending 'to rise'

By Nick Garnett

EXPENDITURE on machine tools by British industry this year is expected to jump by a quarter, according to the latest independent forecast for the sector.

Such an increase would mark a welcome recovery from the depressed purchasing levels of 1987, when large sections of manufacturing industry stopped purchasing new shop-floor production equipment.

The UK market for machine tools, though, would still be below that of 1979, in comparison with some of the main European manufacturing nations where expenditure in real terms has increased.

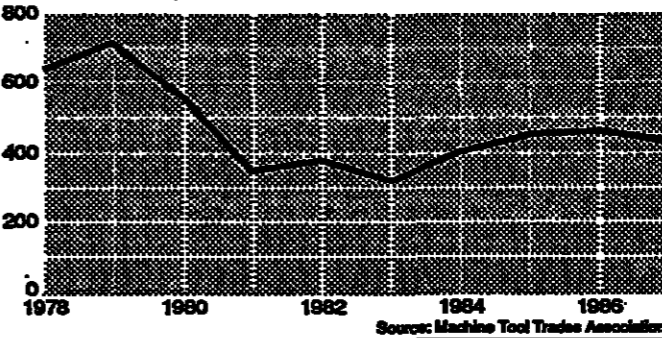
Sales of machine tools in Britain are predicted to be £246m for this year, according to a study by Oxford Economic Forecasting on behalf of the Machine Tool Trades Association.

That would be an increase of 26 per cent over the 1987 level of 267m. Even taking into account increases in the price of cutting machines, it represents a substantial increase in shop-floor investment.

Purchases of machine tools in 1987 fell compared with the

UK Consumption of Machine Tools

Estimates at 1980 prices (£m)



£272m spent in 1986. One reason for the decline last year was a change in capital allowances.

Mr Geoff Noon, the machine tool association's statistician, says the OEF report also found that investment by large-scale users of machine tools was much worse than industry as a whole.

Projections for this year are based on UK imports and exports of machines in the first half of this year and production for the first quarter.

BA wins £1.5m Concorde charter deals

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS has won two round-the-world charter contracts for Concorde, worth about £1.5m, from Intrans, a US operator.

One contract, involving Concorde flights between Hong Kong, Fiji, Sydney, Delhi, London and New York, has already begun.

Mr George Blundell-Found, brands manager for Concorde, said the deal was good because Intrans had previously used Air France Concorde for its charters.

"So it is very much a boost for us, and means that BA is making increasing headway in the American market to be regarded as a top carrier."

British Airways said yesterday it was spending up to £250,000 to improve the quality of the lavatories on its seven Concorde.

The work will be undertaken by Michel, the aircraft equipment specialist.

The lavatories have not been upgraded since Concorde went into service in the mid-1970s.

IF THIS ANNOUNCEMENT HAD BEEN TWICE THE SIZE, YOUR IMPRESSION OF US WOULD BE SUBSTANTIALLY DIFFERENT.

"Take a full page in one of the dailies" our agency advised. "Colour. Lots of illustrations" they added meaningfully.

We disagreed. We felt such extravagance simply wouldn't be us. It might - dare we say it - suggest a less value-conscious company.

And careful, fruitful management of institutional funds is, after all, something we do rather well.

In any case, our results speak for themselves. An average return of 18% p.a. over the 5 years from 1983 to 1987. A return of 5% in 1987 that was due to a prudent reduction in UK equities prior to the October Crash, and good UK equity stock selection.

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Nor does it take many words to explain our fund management methods.

We simply aim to buy where we perceive that there is unrealised or unrecognised value.

The rest is down to the experience and specialist knowledge of our fund managers, and the hours they put in visiting and talking to UK and overseas companies.

If our value-led approach sounds right for you, please call either Keith Percy or Jane Wright on 01-628 6070.

Without wishing to make an extravagant announcement, we think you'll be favourably impressed.

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Venture Capital Financial Forum

London, 1 & 2 December, 1988

This will be the sixth in the highly successful series of Venture Capital Forums arranged by the Financial Times and the British Venture Capital Association (BVCA). The event provides a unique opportunity for venture capitalists, professional advisers and industrial companies alike to meet growing private companies. The companies presenting will all be raising capital - some for the first time - or planning to go public.

The Forum is a two day event arranged to allow the maximum amount of time for meetings between delegates and participating companies. Each company makes a short formal presentation in one of the morning sessions and the afternoons are set aside for private meetings with delegates. This year the timetable will allow for presentations by between 20 and 30 companies. They will be selected by the BVCA to represent a wide range of industrial and service sectors with companies at different stages of development from start-ups through to well established businesses. Any company which would like to make a presentation should contact Victoria Mudford at the BVCA on telephone: 01-836 5702, fax: 01-828 4919 or complete and return the form below.

Who should attend? Venture Capitalists, corporate finance advisers, stockbrokers, accountants, pension fund managers and other institutional investors. In addition, industrial companies interested in corporate venturing or seeking to acquire companies and products.

Due to the format of the Forum, attendance will be limited and early booking is advised.

Complete and return to:
The Financial Times Conference Organisation
126 Jermyn Street, LONDON SW1Y 4JZ
Tel: 01-825 2323, Tlx: 27347 FTCONF G, Fax: 01-825 2125

Venture Capital Financial Forum

Please tick (✓)

I am interested in attending the Forum as a delegate, please send a registration form and further details.

My company is interested in making a presentation at the Forum, please forward my company details to the BVCA.

Name _____

Position _____

Company _____

Address _____

Tel: _____ Tlx: _____

Fax No: _____

Type of Company _____

UK NEWS

N Ireland body criticises fall in state cash aid

By Our Belfast Correspondent

THE NORTHERN IRELAND Economic Council said yesterday that the apparent drop in government financial assistance to Ulster industry was inconsistent with the aim of building a stronger economy.

strengthening the economy." The council accepts, however, that on the basis of information available there has been a general improvement in the Northern Ireland economy over the past year with employment growing slightly and the downward trend in unemployment continuing.

product at 1 per cent year when it should have been between 3.4 per cent and 4.8 per cent. On public expenditure, the council is increasingly concerned with the effects of tight budget limits are having on the housing programme and the health service in Northern Ireland.

Unionists turn down Anglo-Irish review offer

NORTHERN Ireland's Unionist parties yesterday rejected an invitation from Mr Tom King, Ulster Secretary, to take part in the review of the Anglo-Irish Agreement.

They said they wanted nothing to do with "mere tinkering" in a flawed agreement. Confirmation of the decision, which had been expected, came yesterday after a two-and-a-half hour meeting on Tuesday night of the joint Ulster Unionist-DUP policy "think tank."

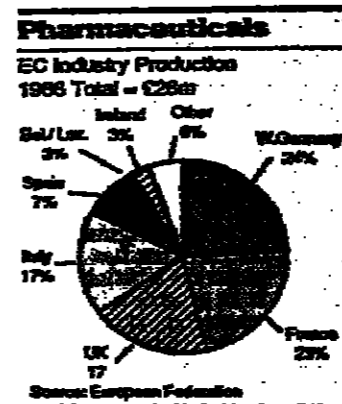
The group said in a statement: "Northern Ireland Office insistence on a purely superficial review of the agreement with at most only cosmetic changes, makes it pointless for our two parties to participate in mere tinkering with an agreement so flawed it is recognised by both sides of the community as having failed its own tests."

A prescription for complications

Peter Marsh on why drug companies tolerate price differentials

WHY do traders frequently transport shipments of UK-made pharmaceuticals around Europe and in some cases sell them back to Britain? Behind that arcane practice is the use by individual nations in the European Community of a range of methods for controlling pharmaceutical prices, which as a result vary widely across the continent.

Table with 2 columns: Country, Comparative price index for EC pharmaceuticals, 1988. Rows include Spain, Portugal, France, Italy, Belgium/Luxembourg, UK, Netherlands, Ireland, West Germany.



a high degree of stability and a base from which to attack overseas sales. The scheme requires the close involvement of the Department of Health, which is responsible for virtually the whole of Britain's drugs bill, running at about £300 a year.

Some argue over whether subsidy, given its emotional overtones, is the appropriate word, but to one degree that the scheme has made Britain an attractive place in which to have high levels of pharmaceutical research, an activity regarded as vital to a strong drugs industry. The UK business spends £700m a year in this area.

CEGB backs down on refusal to provide Hinkley figures

By David Green

THE Central Electricity Generating Board yesterday withdrew its refusal to supply figures on the costs of coal-fired electricity generation to the public inquiry into plans for the Hinkley Point C nuclear power station in Somerset.

have for several months made repeated calls for the CEGB to provide figures showing costs of coal-fired generation. The Greenpeace environmental group accused the board of hiding behind government policy.

Lord Silsoe told the inquiry last week that to submit FWR cost comparison figures would be to challenge government policy and the board was not prepared to do so.

Metal Box fined over toxic cargo

THE METAL Box Company was fined £2,000 yesterday for breaching safety regulations on transporting toxic chemicals.

Aircraft leasing company launched

By Michael Donne, Aerospace Correspondent

AN INTERNATIONAL aircraft leasing organisation, based in London, is to be launched with a £10m plan on Monday.

acquiring used narrow-body short-to-medium-range commercial aircraft, such as Boeing 727s and 737s, and McDonnell Douglas DC-9s and MD-80s, for which there is an established world-wide market, and lease them to airlines on a short and medium-term basis.

Abbey rebels call in Ombudsman

MEMBERS of Abbey National Building Society have called in the industry's Ombudsman as part of their campaign to stop the society's managers turning it into a public company.

bers Against Flotation - aimed at keeping Abbey as a mutual building society. Although Abbey is legally bound to call a special general meeting to get members' approval before the flotation, AMAF presented a petition last week signed by more than 100 members, calling for an early members' meeting.

hinding on directors and that, even if they had been, the directors were legally required not to recognise the interests of any AMAF group.

Schools offered detailed guidance on opting out

By David Thomas, Education Correspondent

DETAILED arrangements for schools wishing to opt out of local authority control were issued yesterday by the Department of Education and Science.

BAe wins £28m order from NZ carrier

By Michael Donne, Aerospace Correspondent

BRITISH Aerospace has won a £28m contract from Ansett New Zealand for two of its Type 146 regional jet airliners, for delivery next March.

Ansett NZ is part of Ansett Transport Industries, which has now ordered seven passenger 146s.

British Steel's privatised tax status 'falsified'

By Anthony Moreton, Welsh Correspondent

THE GOVERNMENT has falsified British Steel's position on the payment of dividends in the early years after it goes public next month, according to a member of the Labour team that shadowed the steel privatisation bill in the Commons standing committee.

in-service teacher training and capital projects. Welcoming publication of the detailed arrangements, Mr Kenneth Baker, Education Secretary, said: "Wider parental choice and increased independence will help raise standards in all our schools."

Mr Michael Davis, distributor for Metal Box, pleaded guilty to failing to ensure that the driver was carrying written information about the nature of the hazard substance on board; two charges of failing to ensure adequate training of the driver and failing to display an orange warning plate at the rear of the lorry. The company was fined £200 on each charge.

Conservation stops housing estate project

By John Hunt, Environment Correspondent

AN £2m PROPOSAL to build a 700-house estate on marshland at Tiverton, Devon, has been rejected in order to protect rare plant life on the 26-acre site.

the "quiet trader" cargo version. The latest deal brings total orders for the 146 to 141 aircraft, with additional options and commitments lifting the total to more than 200 airliners.

Tree replacement grants plea rejected

By John Hunt, Environment Correspondent

THE GOVERNMENT has rejected a call for more money to be made available to replace trees lost in the great storm that hit parts of England in October last year.

but that the rate of planting in the affected areas would have to be monitored carefully. It pointed out that it had already agreed that a supplement should be paid on top of normal Forestry Commission planting grants in the affected areas.

Additional planting grants had also been made available through Task Force Trees and English Heritage.

the Environment Department will, however, make an additional £18,000 available for the Arboricultural Advisory and Information Service.

Advertisement for 'NOW IT'S GRANDPA'S HOUR OF NEED, THANK HEAVENS FOR THE RAF BENEVOLENT FUND'. Includes a testimonial from a former RAF pilot and a donation form.

UK COMPANY NEWS

Kelt launches hostile £208m bid for Carless

By Nikki Tait

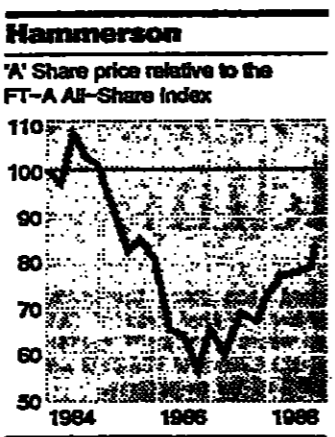
THE ALREADY complex situation at Carless, UK oil independent, took another dramatic twist yesterday as Kelt Energy, a smaller quoted oil company, launched a hostile £207.5m bid.

without knowledge of the latest development, Kelt, which announced on Monday it was considering a full offer for Carless, made it conditional on the offer being accepted or the Ryan deal being voted down.

Hammerson bucks the trend

By Paul Cheseright, Property Correspondent

HAMMERSON, one of the major British-owned property investment and development groups, yesterday bucked the trend of higher earnings in the sector when it announced reduced pre-tax profits for the first half of 1988.



should not be less than the £5.14m recorded in 1987. Earnings per share for the 1988 first half at 10.52p, against 11.27p last year, were lower than the market had been expecting.

Sandell claims victory in T&A battle

By Phillip Coggan

SANDELL PERKINS yesterday claimed victory in the bid battle for fellow builders merchant Travis & Arnold.

Tiphook offers £71.5m for Rentco

By Vanessa Houlder

TIPHOOK, transport rental group, is set to become the largest trailer rental company in Europe with a £71.5m recommended offer for Rentco International.

Rentco has a rental fleet which operates from 40 depots in the UK, France, Holland, Belgium, Finland, Sweden, the Republic of Ireland and Germany. It is particularly strong in France and Finland, where Tiphook is at present poorly represented.



Robert Montagne - filling gaps in European network

The European trailer rental market is expected to grow strongly over the next decade. According to industry forecasts, it is expected to double by 1992. Following the completion of the EC internal market in 1992 and the opening of the Channel Tunnel in 1993, there is expected to be a sharp increase in road-hauled traffic.

B&D sells its Gateway stake

By Nikki Tait

BARKER & DOBSON, the supermarkets group which is about to change its name to Budgeas, has sold its remaining shares in Gateway, formerly Dee Corporation, for which it waged an abortive £2m bid earlier this year.

Gateway was bought by B&D in a buy-out, which it made a small loss on the latest disposal. It has shown a profit of about £250,000 on the stake overall.

TSB Group debut on debt market

By Dominique Jackson

TSB Group made its first entry into the UK domestic debt market yesterday with a £100m issue of 30-year fixed-rate subordinated loan stock. The issue will be placed with domestic institutions and is being arranged and underwritten by SG Warburg Securities.

Fisons in 'unique' rights move

By Claire Pearson

FISONS, the pharmaceuticals and horticultural group, has come up with a novel solution for shareholders frustrated by last month's postal strike in their attempts to subscribe for shares in its recent £165.3m one-for-six rights issue.

The company also said yesterday that the rights issue had been taken up by 90 per cent of shareholders, despite the eruption of the strike on 2 September, seven days before the closing date for acceptances. This reflected unanimous support from its institutional shareholders and also earlier efforts to enable small shareholders to get their applications through.

for shareholders living in remote parts, to be made, a spokesman said. One shareholder living in Scotland, for instance, had arranged for his application to be transferred from a branch of the Trustee Savings Bank as he was unable to reach a branch of Barclays.

Pao's stake in StanChart falls below 10%

By Claire Pearson

Sir Y K Pao and his associates have sold their allotment of shares from Standard Chartered's recent £308m rights issue. Mr Bill Brown, managing director of the international banking group, confirmed yesterday.

Pleasurama shares rise as Mecca buys in market

By Phillip Coggan

MECCA LEISURE, the bingo, holiday camps and nightclubs group, was yesterday active in the market acquiring shares in Pleasurama, the leisure group for which it is making a £75m offer.

When it last made an announcement, it had also received acceptances of around 7.2 per cent. Pleasurama's shares rose 13p to 222p yesterday, compared with the Mecca offer of 254p per share. Mecca's shares rose 5 1/2p to 194p. Its offer closes on Wednesday October 19.

Monotype's £1.62m loss as expected

By Phillip Coggan

MONOTYPE CORPORATION, which obtained a full listing in April, reported a £1.62m loss for the six months to end-June, a 50 per cent increase on last year's £1.06m. Turnover rose by 18 per cent to £22.51m. The interim dividend is being maintained at 1p from earnings of 0.77p (1.23p).

Era hit by problems at Lextertan

By Phillip Coggan

Era Group, formerly known as The Times Veneer Co., returned profits of £282,000 pre-tax for the six months to end-June, a 50 per cent increase on last year's £188,000. Turnover rose by 18 per cent to £22.51m. The interim dividend is being maintained at 1p from earnings of 0.77p (1.23p).

Table with 5 columns: Company, Current payment, Date of payment, Current dividend, Total dividend for year. Lists companies like ERA Group, Fleming Japan, Forward Tech, etc.

LONDON RECENT ISSUES

Table with 5 columns: Issue, Price, Yield, Dividend, etc. Lists various equity issues like F&P, B&D, etc.

FIXED INTEREST STOCKS

Table with 5 columns: Issue, Price, Yield, Dividend, etc. Lists fixed interest stocks like A.C. Hulse, etc.

RIGHTS OFFERS

Table with 5 columns: Issue, Price, Yield, Dividend, etc. Lists rights offers like C&A, etc.

TRADITIONAL OPTIONS

- First Dealings July 25
● Last Dealings Aug 5
● Last Declarations Oct 27
For settlement Nov 7
For rate indications see end of London Share Service

Elders Invs lifts James Finlay stake to 6.29%

By Claire Pearson

Elders Investments, which on Thursday revealed it had been buying shares in James Finlay, international financier and trader, yesterday disclosed it had lifted its stake to 6.29 per cent.

J.O. Walker

J.O. Walker & Co, timber importer, reported a 31 per cent increase in pre-tax profits to £406,000 in the first half of 1988. Turnover advanced 21 per cent to £8.68m.

Comac shows losses of £63,000

Comac Group, computer staff specialist, said the October stock market was partly to blame for an interim loss of £63,000, against profits last year of £54,500. The company, which is quoted on the Third Market, said that there had been a slump in City demand for computer staff.

There was also a loss of £235,000 by Shuter Smith, acquired in May. Turnover in the first half of 1988 rose 18 per cent to £3.08m (£2.68m). There was a tax charge, against £20,000 last time.

River Plate disposal

By Nikki Tait

RIVER PLATE & General, a split level investment trust, has been obliged to sell part of its 28.5 per cent holding in TR Australia, another investment trust and part of the Touche Renmant stable.

had breached the "substantial acquisitions of shares" rules. These set out the rate and time period over which sizeable holdings can be built up. Rule one states that, except in certain circumstances, a person cannot buy more than 10 per cent of a company within a 10-day period if the purchase, when aggregated with shares already held, would create a stake of between 15 and 30 per cent of the company.

Buy-out team launches £93m bid for Invergordon

By Ray Bashford

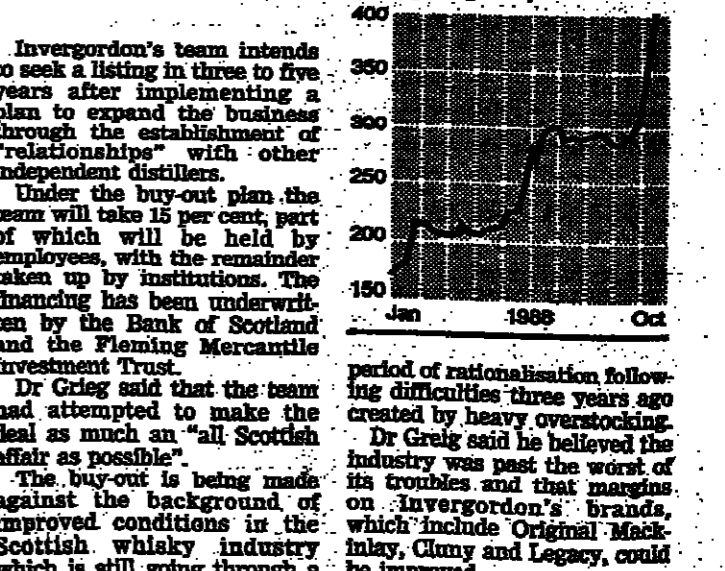
THE LAUNCH yesterday of a £93.1m management buy-out for Invergordon Distillers, helps clear the uncertainty which has hung for years over the Scottish whisky group's future.

day that he still did not know the identity of the party that Greig Middleton was acting for but it is understood that a counterbid from this source is unlikely. The broker was unavailable yesterday to comment.

allows it to walk away with an £18m profit on the investment. This will contribute to the expansion of its core activities. Dr Greig said that independence from Hawker Siddeley would provide greater flexibility to pursue investment opportunities and make it one of the more "nimble" independent Scottish distillers.

Invergordon's team intends to seek a listing in three to five years after implementing a plan to expand the business through the establishment of "relationships" with other independent distillers.

Invergordon



MARKET STATISTICS

ECONOMIC DIARY

TODAY: European Community foreign ministers meet informally in Brussels (until October 18). The Turkish government is to present the 1989 draft budget. TOMORROW: National Savings monthly progress report (September). Gulf Co-operation Council meeting in Riyadh. ASEAN economic ministers meet in Thailand. Green Party annual conference in Southampton. MONDAY: Confederation of British Industry/Financial Times survey of distributive trades (September). US business inventories (August). European Community finance ministers meet in Luxembourg. Formal meeting of the European Community agriculture council in Luxembourg (until October 18). Yugoslav's Federal Central Committee is expected to meet in Belgrade. International banking symposium in Lugano (until October 18). Miners' union starts industrial strike in Paris. Mr. Herzog, President of Israel, begins three-day visit to Paris. UN environment programme conference on ozone in The Hague. International Business Communications holds conference "Technology for retail banking" at Inn on the Park, London W1. TUESDAY: Public sector borrowing requirement (September). Retail sales (September - provisional). Confederation of British Industry is expected to make statement on competitive tendering for public services. Malaysian treasury releases economic reports for 1988 and 1989. WEDNESDAY: Index of production and construction for Wales (second quarter). US housing starts and building permits (September). First anniversary of City Council House of Commons returns after summer recess. Social Services annual conference in Newcastle. Law Society annual conference in Cardiff (until October 22). Hawker Siddeley Interim customers conference. THURSDAY: London and Scottish banks monthly statement (September). Provisional estimates of monetary aggregates (September). Institutional investment (second quarter). Cyclical indicators for the UK economy (September). Barrow Closes report to be presented to Parliament. Financial Times holds conference "Electronics financial services" at Hotel Inter-Continental, London W1. FRIDAY: Preliminary estimate of consumers' expenditure (third quarter - provisional). Building societies monthly figures (September). US consumer price index, real earnings (September). Mrs Margaret Thatcher, Prime Minister, visits Italy. Mr Jose Sarney, President of Brazil, visits Portugal.

Industry is expected to make statement on competitive tendering for public services. Malaysian treasury releases economic reports for 1988 and 1989. WEDNESDAY: Index of production and construction for Wales (second quarter). US housing starts and building permits (September). First anniversary of City Council House of Commons returns after summer recess. Social Services annual conference in Newcastle. Law Society annual conference in Cardiff (until October 22). Hawker Siddeley Interim customers conference. THURSDAY: London and Scottish banks monthly statement (September). Provisional estimates of monetary aggregates (September). Institutional investment (second quarter). Cyclical indicators for the UK economy (September). Barrow Closes report to be presented to Parliament. Financial Times holds conference "Electronics financial services" at Hotel Inter-Continental, London W1. FRIDAY: Preliminary estimate of consumers' expenditure (third quarter - provisional). Building societies monthly figures (September). US consumer price index, real earnings (September). Mrs Margaret Thatcher, Prime Minister, visits Italy. Mr Jose Sarney, President of Brazil, visits Portugal.

BENCHMARK GOVERNMENT BONDS

Table with columns: Country, Coupon, Bid, Price, Change, Yield, Week, Month. Rows include UK GILTS, US TREASURY, JAPAN, GERMANY, FRANCE, CANADA, NETHERLANDS, AUSTRALIA.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Nov 88, Feb 89, May 89, Stock. Rows include various European stock options like SBF 300, SBF 400, SBF 500, etc.

BASE LENDING RATES

Table with columns: Bank, Rate, Bank, Rate, Bank, Rate. Lists various banks and their base lending rates.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Friday October 14 1988, High, Low, 1988, 1987, 1986, 1985, 1984. Rows include various equity groups like CAPITAL GOODS, BUILDING MATERIALS, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, British Government, 5 years, 10 years, etc. Rows include various fixed interest instruments.

CHANNEL ISLANDS. The Financial Times proposes to publish this survey on Thursday, 15th December 1988. For a full editorial synopsis and advertisement details, please contact: BRIAN HEBBON.

Expert advice on the Stockmarket - FREE for 4 weeks. Stockmarket conditions have changed radically since October 1987. You may be tempted to see only the uncertainty and become mesmerised into inactivity. But don't be! What is needed now is a different approach to investment portfolios.

Over 45,000 private investors have already discovered how to receive regular, impartial, expert advice on their money. ABSOLUTELY FREE. Over the past few years, a new breed of private investor has emerged. You work hard for your money, and you expect your money to work hard for you.

INTERNATIONAL COMPANIES AND FINANCE

New products boost IBM quarter

By James Buchan in New York

INTERNATIONAL Business Machines, the world's largest maker of computers, yesterday pleased Wall Street with a set of financial results which showed good demand for its new product range in the third quarter.

IBM, which is battling to regain the momentum it lost in the middle of the 1980s, said yesterday that its sales of machines in the traditionally sluggish summer quarter increased 7.1 per cent over last year. The company's per-share earnings rose 5 per cent.



John Akers: 'We are more competitive' for IBM products is still better

overseas than in the US, analysts said IBM's domestic orders were surprisingly good. Mr John Akers, chairman of IBM, said: 'We are pleased with our customers' response to our recently announced products and services. This continuous stream of new products and services and our ongoing drive for greater efficiency are making IBM still more competitive.'

Tractebel sells stake in Havas

By Tim Dickson in Brussels

TRACTEBEL, Belgium's leading energy, telecommunication and media concern, announced yesterday that Mediafin, its 100 per cent owned subsidiary, is selling its entire 5 per cent stake in Agence Havas, the leading French media group.

Frist raises bid for HCA

By Our New York Staff

A GROUP of executives and outside investors attempting to take over Hospital Corporation of America, North America's largest hospital company, has sweetened the terms of its bid. The group, led by Mr Thomas Frist, the company's chairman, has raised its offer to \$3.61bn, its original offer of about \$2.7bn, valuing the company at \$3.33bn, was rejected by a special committee

of outside directors. This offer was said to be substantially in cash. The new offer of \$3.1 a share is made up of \$2 in cash and \$1.1 in securities. HCA's shares in early trading yesterday rose 3 1/2 to \$48.

Mr Frist's bid is the boldest in a series of moves to reorganise the company in the face of a slowdown. The group has a tumultuous overhaul of tired product lines and a cost-cutting campaign at the company. At the nine-month stage, shipments were 9.3 per cent ahead, with a 7.0 per cent gain in sales to \$38.74bn and a 9.1 per cent gain in earnings to \$3.45bn.

Dassault jumps to FFr425.3m

By Paul Betts in Paris

DASSAULT-BREGUET, the French military aircraft manufacturer, reported yesterday a sharp rise in first half pre-tax profits to FFr425.3m (\$68.5m) from FFr243.4m in the first six months of last year.

Dassault also indicated that the group's activity was now recovering after hitting a trough during the last two years. New orders already totalled FFr1.8bn this year excluding orders from the French armed forces, the company confirmed.

the construction and development of the Rafale, the new generation French fighter jet. Although the Rafale was again recently at the centre of political controversy in France, both President Francois Mitterrand and Mr Michel Rocard, the Socialist Prime Minister, confirmed during the last few weeks the Government's intention of building the new aircraft.

Safra Republic share offer oversubscribed

By Stephen Fidler, Euromarkets Correspondent

AN OFFER of shares in Safra Republic Holdings, the new bank of Mr Edmond Safra, the Lebanese-born financier, has been oversubscribed.

Shearson Lehman Hutton International, arranger of the issue, said yesterday the price was set at \$7 a share, which is at the upper end of the previously announced \$3 1/2 to \$6 1/2 range. The offer would thus gross \$200.7m and, after deduction of selling, management and underwriting fees, bring in a net \$277.6m.

Strong interest in NTT tranche

By Our Financial Staff

THE LATEST tranche of shares in Nippon Telegraph and Telephone (NTT), Japan's domestic telecommunications utility, has virtually been subscribed in full, according to leading securities houses in Tokyo yesterday.

Wickes buy-out offer withdrawn

By Robert Vincent in New York

THE management-led group which launched a leveraged buy-out of Wickes Companies, the US retailer, automotive products and fabrics company, has withdrawn its offer. Wickes shares fell \$3 1/2 to \$7 1/2 on the news.

Usinor reports resounding recovery after years in red

By George Graham in Paris

USINOR-SACLOR, the French state-owned steelmaker, has reported net profits of FFr2.19bn (\$352.6m) in the first half of this year in a resounding recovery after years of losses. Sales rose by 17 per cent to FFr39.5bn thanks to strong demand for both carbon steel and stainless steel and coil.

Operating profits totalled FFr2.5bn in the first half, compared with a loss of FFr905m in the first six months of 1987. The main profit-making divisions of last year - Sollac for sheet products and Ugine AGC for stainless steel - improved their performance in the first half, but most operating divisions were in the black.

Stainless steel prices were mostly stable to the rise in the price of nickel. Usinor-Saclor said yesterday that the prospects were for a good second half, despite a normal seasonal slowdown. The group said it did not include an eventual downturn in demand, but expected to remain conservative thanks to its cost reduction and quality improvement programmes.

Trelleborg leaps to SKr1.17bn

By Robert Taylor in Stockholm

TRELLEBORG, the Swedish industrial group with interests in rubber, plastics, mixing and chemicals, yesterday reported record profits for the first eight months of the year compared with the same period of 1987.

which increased from SKr1.74bn to SKr1.95bn. The performance has allowed the company to revise upwards its profits forecast for this year to SKr1.85bn, which would represent an increase of 19.7 per cent. The growth of profits is due in part to the acquisition last year of the Swedish metals mining, chemicals and trading concern Boliden.

From being a rather sluggish company five years ago, Trelleborg has been transformed into a more dynamic operation. Earlier this year the company sold its electrical installation business for about SKr500m, while acquiring a 10.1 per cent shareholding in SKF, the world's leading roller bearing manufacturer.

Alfa-Laval buys US centrifuge maker

By Our Stockholm Correspondent

ALFA-LAVAL, the Swedish dairy equipment and process engineering group, has paid \$115m for Sharples-Sherwin, the leading manufacturer of decanter centrifuges, important in environmental care in sewage plants.

Harry Faulkner, chief executive of the deal, strongly reinforced the group's position in the US market. The volume of Sharples is expected to amount to \$100m. In the US the company, which is a division of the Philadelphia-based Pennwalt, supplies decanters to extract water from sewage sludge in

principal and industrial sewage plants. The purchase follows widespread speculation earlier in the week that Alfa-Laval was on the brink of making a major acquisition, following the announcement of a 27 per cent boost in its profits before financial items for the first eight months of 1988 to SKr525m.

After financial items they rose from SKr607m to SKr1.17bn (\$197.8m) for the eight months on group sales

CIR unveils 14.5% advance

By Alan Friedman in Milan

COMPAGNIE Industriale Rimanite (CIR), the holding company of Mr Carlo De Benedetti, has unveiled a 14.5 per cent rise in its pre-tax profit during the first half of 1988, to L58m (\$98.4m).

Higher results from US banks

By Anatole Kalesky in New York

SEVERAL leading US banks have reported sharply higher underlying profits in the third quarter, after allowing for numerous special gains and charges which have distorted the banking sector's reported earnings over the past two years.

Chemical Banking, the third largest US bank group, reported a net profit of \$211.9m or \$3.3 a share in the third quarter, compared with a big net loss in the corresponding period last year.

Both results were strongly influenced by special items and charges and underlying earnings increased almost twofold between the third quarters of 1987 and 1988, Chemical said. Chemical's reported income in the latest quarter was bolstered by non-recurring gains of \$40.4m from a settlement of

Chemical Banking reported a net profit of \$211.9m or \$3.3 a share in the third quarter, compared with a big net loss in the corresponding period last year.

THE LOSSES reported this week by Klöckner, the West German company, were sustained in oil forward contracts and not in the oil futures market, as incorrectly reported in yesterday's Financial Times.

WORLD COMMODITIES PRICES

Table with columns: Commodity, Latest prices, Change on week, Year, High 1988, Low 1988. Includes Gold per troy oz, Silver per troy oz, etc.

Table with columns: Commodity, Close, Previous, High/Low, AM Official, Korb close, Open Interest. Includes LONDON METAL EXCHANGE, COPPER, ZINC, etc.

Table with columns: Commodity, Close, Previous, High/Low. Includes US MARKETS, THE PRECIOUS metals seemed unaffected by the US economic data released, reports Drexel Burnham Lambert.

Table with columns: Commodity, Close, Previous, High/Low. Includes Chicago, SOYABEANS, WHEAT, etc.

Table with columns: Commodity, Close, Previous, High/Low. Includes SPOT MARKETS, CRUDE OIL, GAS OIL, etc.

Table with columns: Commodity, Close, Previous, High/Low. Includes COCOA, RUBBER, SUGAR, etc.

Table with columns: Commodity, Close, Previous, High/Low. Includes NEW YORK, GOLD, SILVER, etc.

Table with columns: Commodity, Close, Previous, High/Low. Includes SUGAR, COFFEE, etc.

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INTL. COMPANIES

Lockheed surges to \$300m profits in third quarter

By Robert Vincent in New York

LOCKHEED, ONE of the largest defence contractors in the US, lifted net earnings in the third quarter to \$300m from \$101m in the same period last year on sales which slipped from \$2.7bn to \$2.6bn. Earnings per share rose from \$1.52 to \$5.00.

Lockheed said the main reason for the improvement in earnings was lower tax while the higher unit earnings resulted from both tax reductions and fewer outstanding shares following the recent equity buyback.

Matsuzakaya denies it is victim of bid to corner its shares

By Stefan Wagstyl in Tokyo

MATSUZAKAYA, one of the largest Japanese department store groups, yesterday denied that it was the victim of an attempt to corner its shares.

greenmailers by advising banks to reduce their loans. The spokesman said one Western broker yesterday said Japanese stores groups have been reporting strong earnings gains for the first half to August as the domestic consumer spending boom continues.

At Sogo, pre-tax profits rose 13.9 per cent to ¥3,550m, pre-tax earnings per share of ¥12.82 compared with ¥11.89. Sales of ¥125.5bn were ahead 7.4 per cent.

At Sanyo, pre-tax profits rose 13.9 per cent to ¥3,550m, pre-tax earnings per share of ¥12.82 compared with ¥11.89. Sales of ¥125.5bn were ahead 7.4 per cent.

Adsteam doubles stake in Howard Smith to 20%

By Chris Sherwell in Sydney

THE ADELAIDE Steamship group is to double its stake in Howard Smith, one of Australia's oldest companies, after Sir Ron Brerley's Industrial Equity (IEL) abandoned a \$410m (US\$327m) bid for the group and sold out.

identical to the price for the Adelaide. Yesterday's sell-out price to Peterborough Sleigh was \$44.55 per share, leaving IEL ahead, but questions remain about the next step for Howard Smith, since matters are unlikely to rest here.

Jamaican issue goes well

A PUBLIC OFFER by the Jamaican Government of 13 per cent of Telecommunications of Jamaica has been oversubscribed by 25 per cent. The offer involved 105.4m shares which were sold for \$16.85m, writes Canute James from Kingston.

ting the majority of the assets in private hands. Cable & Wireless of the UK has a 39 per cent interest in Telecommunications of Jamaica, which is a holding company for the island's telephone and external telecommunications companies.

FOREIGN EXCHANGES

Sterling maintains firmer trend

STERLING CONTINUED to improve in currency markets yesterday, underpinned by the Government's determination to use interest rates as its main weapon to reduce the rate of inflation.

Elsewhere it finished at SF2.6875 from SF2.6850 and FF10.8675 compared with FF10.8560. Against the yen, it was unchanged at ¥228.25.

Against the dollar, sterling rose to \$1.7655 from \$1.7640 and moved up to DM3.1500 from DM3.1750 against the D-Mark.

The dollar fell to DM1.8125 from DM1.8305. Elsewhere it slipped to SF1.5300 from SF1.5395 and FF8.1875 against FF8.2075.

IN NEW YORK

Table with columns: Oct 14, Last, Previous Close. Rows for Gold, Silver, etc.

STERLING INDEX

Table with columns: Oct 14, Last, Previous. Rows for US, Canada, etc.

CURRENCY RATES

Table with columns: Oct 14, Bank, Spot, 3-month, 6-month, 12-month. Rows for Sterling, US Dollar, etc.

CURRENCY MOVEMENTS

Table with columns: Oct 14, Bank, Spot, 3-month, 6-month, 12-month. Rows for Sterling, US Dollar, etc.

OTHER CURRENCIES

Table with columns: Oct 14, Bank, Spot, 3-month, 6-month, 12-month. Rows for Australian Dollar, etc.

FORWARD RATES AGAINST STERLING

Table with columns: Oct 14, 1 month, 3 months, 6 months, 12 months. Rows for US Dollar, etc.

POUND SPOT-FORWARD AGAINST THE POUND

Table with columns: Oct 14, Day's period, Close, One month, Three months, Six months, One year. Rows for US, Canada, etc.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Table with columns: Oct 14, Day's period, Close, One month, Three months, Six months, One year. Rows for US, Canada, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Oct 14, Day's period, Close, One month, Three months, Six months, One year. Rows for Belgium, France, etc.

EURO CURRENCY INTEREST RATES

Table with columns: Oct 14, Short term, 7 days, One month, Three months, Six months, One year. Rows for Sterling, US Dollar, etc.

EXCHANGE CROSS RATES

Table with columns: Oct 14, £, S, DM, Yen, FF, SFR, NFL, Lira, C\$, B\$. Rows for various currencies.

FT LONDON INTERBANK FIXING

Table with columns: Oct 14, 3 months US Dollars, 6 months US Dollars. Rows for various currencies.

MONEY RATES

Table with columns: Oct 14, Overnight, 7 days, One month, Three months, Six months, One year. Rows for various currencies.

LONDON MONEY RATES

Table with columns: Oct 14, Overnight, 7 days, One month, Three months, Six months, One year. Rows for various currencies.

LIFFE LONG GILT FUTURES OPTIONS

Table with columns: Strike, Call, Put, etc. Rows for various options.

LIFFE 95 TREASURY BOND FUTURES OPTIONS

Table with columns: Strike, Call, Put, etc. Rows for various options.

LIFFE FT-SE INDEX FUTURES OPTIONS

Table with columns: Strike, Call, Put, etc. Rows for various options.

LIFFE 95 OPTIONS

Table with columns: Strike, Call, Put, etc. Rows for various options.

LIFFE EUROSTOCK OPTIONS

Table with columns: Strike, Call, Put, etc. Rows for various options.

LIFFE SHORT STERLING

Table with columns: Strike, Call, Put, etc. Rows for various options.

PHILADELPHIA 95 OPTIONS

Table with columns: Strike, Call, Put, etc. Rows for various options.

LONDON 95 OPTIONS

Table with columns: Strike, Call, Put, etc. Rows for various options.

LONDON (LIFFE)

Table with columns: Oct 14, Day's period, Close, One month, Three months, Six months, One year. Rows for various currencies.

CHICAGO

Table with columns: Oct 14, Day's period, Close, One month, Three months, Six months, One year. Rows for various currencies.

JAPANESE YEN (DM)

Table with columns: Oct 14, Day's period, Close, One month, Three months, Six months, One year. Rows for various currencies.

LIFFE 95 TREASURY BOND

Table with columns: Oct 14, Day's period, Close, One month, Three months, Six months, One year. Rows for various currencies.

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LONDON TRADED OPTIONS

Large table with multiple columns for various options: Calls, Puts, etc. Rows for different contracts and currencies.

WORLD STOCK MARKETS

NEW YORK (3 pm)

Table of New York stock prices for October 14, 1988, listing various companies and their share prices.

October 14

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NEW YORK

Table of New York stock market indices including Dow Jones, NYSE Composite, and NASDAQ.

INDICES

Table of various international stock market indices.

NEW YORK

Table of New York stock market indices including Dow Jones, NYSE Composite, and NASDAQ.

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NEW YORK

Table of New York stock market indices including Dow Jones, NYSE Composite, and NASDAQ.

CANADA

Table of Canadian stock market indices including Toronto and Montreal.

NEW YORK

Table of New York stock market indices including Dow Jones, NYSE Composite, and NASDAQ.

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WORLD STOCK MARKETS

Scandals help to keep listless Japan awake

AMERICA

Dow slips despite signs of slower economic growth

Wall Street

THE RALLY on Wall Street paused for a breather yesterday morning, in spite of the release of several favourable economic indicators and corporate reports, writes Anatole Kaletsky for New York.

The Dow Jones Industrial Average opened about 7 points up as investors reacted positively to figures on industrial production, retail sales and producer prices that seemed to confirm the slowdown in economic growth first suggested by last Friday's employment figures.

yesterday morning as interest rates seemed set to decline. The dollar fell to 126.70 and DMI1,807.5 by lunchtime, compared with 128.35 and DMI1,825.5 in Europe earlier, prior to the release of the day's statistical indicators.

The computer sector and Digital Equipment were among the day's main losers, falling by 1 1/4 to 49.70.

EUROPE

Talk of Kuwaiti interest takes Paris stocks higher

OVERSEAS demand and strong corporate results helped European bourses end a week of mixed fortunes with good gains. Paris - in particular attracted attention after the Kuwait Investment Office was rumoured to be buying stock, writes Geoff.

"It's been a good week overall," one analyst commented. "Whereas before the market was ignoring good news, it decided this week to ignore bad news."

STOCKHOLM responded to a clutch of good company results and encouraging economic forecasts with a rise. The Affarsvarden index gained 1 to 936.1 in relatively busy trade, with SKR394m worth of shares being exchanged, compared with SKR272m on Thursday.

ASIA PACIFIC

Buying broadens as confidence creeps back

Soviet officials. Marubeni, the third most heavily traded issue with 39.1m shares, advanced Y29 to Y899 and Choh reached a new high for the year of Y216 before closing Y25 better at Y918.

NTT gained Y50,000 to Y2,044m, after dipping below Y2m midweek. NTT has been falling prior to the release on October 20-21 of a third tranche of its shares, to be priced at a 3 1/2 per cent discount to the closing price of October 19.

Utilities companies, which should increase their profits through the stronger yen and lower crude prices, generally managed to maintain their gains. Osaka Gas, the second most heavily traded issue at \$3.8m shares, closed at a new high of \$40, up Y22.

This is not an easy time to take a fundamental view of the Japanese stock market. To begin with, there is the Emperor's illness, with Tokyo being subjected to almost hourly bulletins on blood transfusions, pulse rates, temperature and liver function.

A fraud case for the committee turned up last week at Yamsichl, one of the big Tokyo brokers. A 26-year-old employee had for some time been feeding inside information to a senior private client.

ASIA PACIFIC. In the sterner world of fundamentals, the big event of the

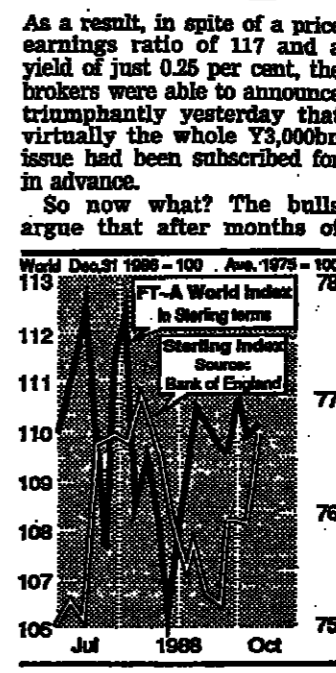
past week has been the collapse of the dollar against the yen. This is of central importance for the Tokyo market, if only because the yen/dollar outlook does a lot to determine how much cash flow Japanese fund managers put into US Treasuries, and how much into Japanese equities and bonds.

Curiously, the latest weakness in the dollar may encourage the Japanese institutions to think again about US bonds, in spite of having lost a fortune in them as a result of dollar weakness in recent years.

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As a result, in spite of a price earnings ratio of 117 and a yield of just 0.25 per cent, the brokers were able to announce triumphantly yesterday that virtually the whole Y3,000bn issue had been subscribed for in advance.

So now what? The bulls argue that after months of World Dec 57 1988 - 100. Jan 1979 - 100



construction companies and, above all, the financials. While the big manufacturing stocks were enjoying their run this year, with Sony, for instance, peaking in the summer at Y7,250, the financials such as Nomura were falling apart.

Viewed in this light, the recent buying of market activity in 10 or 15 large-capitalisation stocks is almost encouraging. The point is that these stocks are highly liquid, and can be got out of in a hurry.

going nowhere, the market is ready to make serious headway. The key to this would be the fall in interest rates; this in turn has resulted from a slightly improving outlook for US inflation, and from the falling oil price, which by one broker's estimate knocks 0.1 per cent off the Japanese consumer price index for every \$1 off the price of crude.

although Singapore lacked momentum in this trading. AUSTRALIA rebounded from Thursday's weakness with a healthy rise after Wall Street took the US trade deficit in its stride. By the close the All Ordinaries index was 10.9 higher at 1,551.6 on turnover of 102m shares worth A\$194m.

News Corp led media stocks higher, with good US buying on reports that Allen Nation, the latest film from News Corp's subsidiary Twentieth Century Fox, has taken \$8.6m at the US box office in its first week. Local Australian brokers are said to be recommending News Corp at the lower levels and, with a shortage of stock

FINANCIAL TIMES

THE FINANCIAL TIMES PROUDLY PRESENTS... THE CALENDAR OF THE YEAR

Since our first diary was launched in 1973, the FT has acquired an unrivalled reputation within the international business community for designing high quality products which enhance efficiency whilst, at the same time, reflecting discernment and good taste.

A NEW CONCEPT IN WALL CALENDARS. As you would expect, the FT Calendar is much more than an ordinary calendar. Conceived specifically with the international businessman in mind, it is a superbly designed fact and figures pack containing essential information on thirteen of the World's major financial centres - an absolute must for the business traveller.

As a calendar alone it would more than justify its price. With three months to view on every page, clearly displayed in easy-to-read type, you'll find the FT Calendar a delight to use. What's more, the 1989 FT Calendar starts in December 1988 - providing continuity over the difficult New Year period and has a unique thirteen month life.

THE CONTENT THAT MAKES IT MORE THAN A CALENDAR. Every month of the calendar is devoted to a different financial centre - Stockholm, London, Zurich, Tokyo, Frankfurt, New York, Milan, Hong Kong, Paris, Amsterdam, Chicago, Madrid and Sydney. Information provided on each city includes:

- International Time Zones: The time of day in each of the other twelve financial centres is shown relative to 12 noon in the featured city of the month.
Currency: The currency of each city is described together with the name, address and telephone number of the country's Central Bank.
Climate: Average high and low temperatures together with a general description.
Stock Exchange: A brief history of the city's Stock Exchange, together with opening times, trading information, address and telephone number.
Business Hours: Customary opening and closing hours of offices, shops and banks.
National Airlines: Who are they and where they fly to - addresses and telephone numbers, together with full details of the city's airport.
Shopping: Where to look for and where to buy.

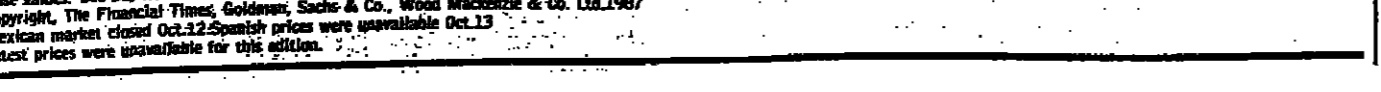
THE IDEAL BUSINESS GIFT. There is little doubt that the new FT Calendar will be this year's most sought-after business gift. To make it even more effective as a daily reminder you wish to include your company name and logo on a specially extended backboard. In fact, we can print your company's information over the entire inner surface of the backboard - ideal, for example, for listing overseas offices and agents.

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ORDER FORM section with fields for Name, Address, City, Country, Telephone, and a table of prices for different editions of the calendar. Includes a section for 'THE FT COLLECTION' and 'LIMITED EDITION'.

Table with columns: NATIONAL AND REGIONAL MARKETS, THURSDAY OCTOBER 13 1988, WEDNESDAY OCTOBER 12 1988, DOLLAR INDEX. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Switzerland, United Kingdom, USA, and The World Index.

LONDON STOCK EXCHANGE Dealings

Details of business done shown below have been taken with consent from Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tailman system.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

† Bargains at special prices. ‡ Bargains done the previous day. Bargain done with non-member or executed in overseas markets.

British Funds, etc. No. of bargains included: 2579

Trustee 3 1/2% 1984 1/2 - 233 1/2 % ... 10% Deb 5/20 - 236 (11/02/88)

Corporation and County Stocks No. of bargains included: 423

Greater London Council 5 1/2% Deb 1982 - 237 % ... 11 1/2% Deb 23/88 - 239.828 (11/02/88)

UK Public Bonds No. of bargains included: 1

Agricultural Mortgage Corp PLC 8 1/2% Deb 5/88 - 230 (11/02/88) ... 7 1/2% Deb 5/88 - 236 (11/02/88)

Commonwealth-Government No. of bargains included: 1

South Australia 3 1/2% Deb 1988 - 231 (11/02/88) ... 10% Deb 5/20 - 236 (11/02/88)

Foreign Stocks, Bonds, etc. (coupons payable in London) No. of bargains included: 1

Argyll Group PLC 4 1/2% Deb 2002 - 234 1/2 % (11/02/88) ... 10% Deb 5/20 - 236 (11/02/88)

Blackwell Hodge 100% Cum Prt ... 10% Deb 5/20 - 236 (11/02/88) ... 10% Deb 5/20 - 236 (11/02/88)

Breweries and Distilleries No. of bargains included: 4

Allied-Lynn PLCADR (1:1) - 57.86 (10/02/88) ... 10% Deb 5/20 - 236 (11/02/88) ... 10% Deb 5/20 - 236 (11/02/88)

Registered Housing Associations No. of bargains included: 1

North Housing Association Ltd 6% Deb 2002 - 234 1/2 % (11/02/88) ... 10% Deb 5/20 - 236 (11/02/88) ... 10% Deb 5/20 - 236 (11/02/88)

Commercial, Industrial, etc No. of bargains included: 1284

ABB Ltd PLC 4 1/2% Deb 1988 - 234 1/2 % (11/02/88) ... 10% Deb 5/20 - 236 (11/02/88) ... 10% Deb 5/20 - 236 (11/02/88)

Financial Trusts, Land, etc No. of bargains included: 1

Accum Investment Trust PLCADR (1:1) - 57.86 (10/02/88) ... 10% Deb 5/20 - 236 (11/02/88) ... 10% Deb 5/20 - 236 (11/02/88)

Mines - Miscellaneous No. of bargains included: 1

Anglo-Continental Resources PLCADR (1:1) - 57.86 (10/02/88) ... 10% Deb 5/20 - 236 (11/02/88) ... 10% Deb 5/20 - 236 (11/02/88)

Mines - South African No. of bargains included: 1

Barroo Exploration Ltd 5 1/2% Deb 1988 - 231 (11/02/88) ... 10% Deb 5/20 - 236 (11/02/88) ... 10% Deb 5/20 - 236 (11/02/88)

Financial Trusts, Land, etc No. of bargains included: 1

Investment Trusts No. of bargains included: 42

Accum Investment Trust PLCADR (1:1) - 57.86 (10/02/88) ... 10% Deb 5/20 - 236 (11/02/88) ... 10% Deb 5/20 - 236 (11/02/88)

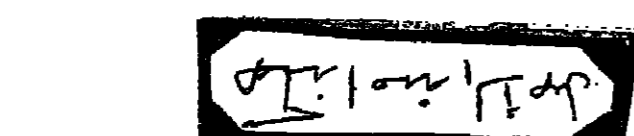
Mines - Miscellaneous No. of bargains included: 1

Anglo-Continental Resources PLCADR (1:1) - 57.86 (10/02/88) ... 10% Deb 5/20 - 236 (11/02/88) ... 10% Deb 5/20 - 236 (11/02/88)

Mines - South African No. of bargains included: 1

Barroo Exploration Ltd 5 1/2% Deb 1988 - 231 (11/02/88) ... 10% Deb 5/20 - 236 (11/02/88) ... 10% Deb 5/20 - 236 (11/02/88)

Financial Trusts, Land, etc No. of bargains included: 1



WEST GERMANY The Financial Times proposes to publish this survey on: Monday, 31st October 1988 For a full editorial synopsis and advertisement details, please contact: Birgit Schäfer on Frankfurt (069) 72980 Financial Times (Germany Advertising) Ltd, Guilletstrasse 54, D-6000 Frankfurt am Main 1, Telex: 416193, Fax: Frankfurt (069) 726771 or Darren Dodd on London (01) 248 8000 ext 3472 Financial Times Ltd, Bracken House, 10 Cannon Street, London EC4A 3DF, Telex: 885033 FININT G, Fax: London (01) 248 4601

LONDON STOCK EXCHANGE

Oils lead strong start to new Account

LEADING SHARES rose strongly towards the close of the London trading session despite disappointment with the inflationary aspects of the latest domestic economic data.

Account Opening Dates table with columns for New Positions, Options, and Last Date.

points higher at 1840.6, scoring most of its gain in the second half of the session. The strong performance of the past two trading sessions reduced the loss on the week to 4.3 points.

commented that it is "still too early to expect results from the latest increases in base rates".

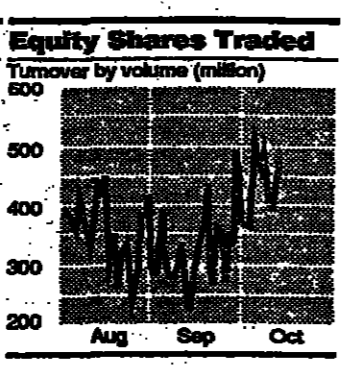
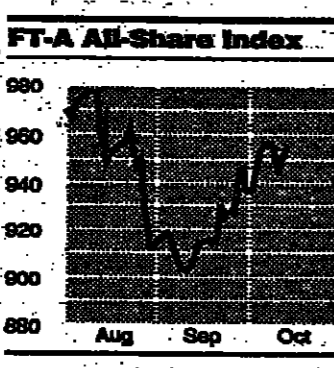
was also above expectations. Equities took off "moonbound", to quote one dealer, in mid-afternoon when the oil stocks responded strongly to suggestions that the UK majors have lagged their US counterparts.

FINANCIAL TIMES STOCK INDICES table with columns for Government, Fixed Interest, Ordinary, Gold Mines, and various indices.

S.E. ACTIVITY table with columns for Indices and Share Index.

Mecca bares its teeth

Pleasurama rose 13 to 22 1/2 at the close, boosted by sustained cash buying of the shares by bidder Mecca Leisure.



the hurricane, pushed up 7 to 80p and Sun Alliance, still responding to talk of a stock shortage, added 8 to 103 1/2p.

cent of the company changing hands at 200p per share. Metal Closures emerged from a spell of inactivity, rising 6 to 19 1/2p as stories resurfaced of Suter being near to selling its 37 per cent holding.

TRADING VOLUME IN MAJOR STOCKS table with columns for Stock, Value, and Price.

Rising standards

A fresh flurry of speculation kept Standard Chartered shares at the forefront of a busy banking sector.

ever, they add that "there is little reason to suppose any developments are imminent. Only a bid can justify the present high premium."

cents a barrel and West Texas was up around 45 cents a barrel ahead of the Gulf Co-operation Council oil ministers' meeting scheduled for Sunday.

Carless Capel shares jumped 7 to 11 1/2p on turnover of 3.5m after Kelt Energy unveiled its 221m bid for the group.

Reorganisation of Courtaulds management COURTAULDS has made the following changes in organisation and responsibilities at main board level.

Crown Communications rose sharply, 2 1/2 higher at 20 1/2p on strong demand. As Mr Roy Owens, analyst at Kitch & Alden, said, "the company is currently the best entry vehicle into the independent radio industry in the UK."

APPOINTMENTS

Mr Cees Zwaard has been appointed managing director of RCA/COLUMBIA PICTURES VIDEO UK following the resignation of Mr John McDowell.

COMMODITIES WEEK IN THE MARKETS

Zinc and copper prices hit records

BASE METAL markets provided the main fireworks on the London commodities scene this week with both copper and zinc prices on the London Metals Exchange reaching record levels.

another 846 tonnes to 11,539 tonnes this week contributed to an 8,350 tonne rise on the LME. There were also rumours circulating in New York and London that some copper producers had problems meeting contracted shipments.

slightly less than 112.2 cents a lb with Thursday's level - the latest available - at 111.75 cents.

Over the course of the two weeks the January delivery price on the London robushta futures market gained 287 a tonne, and on the day after agreement was reached it moved up further, peaking at 1,225 a tonne.

Richard Mooney

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Aegis Unit Trust, and others, including their managers and performance data.

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I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD Tel: 01-828 7233/5699

Table with columns for FT 30, FTSE 100, and WALL STREET, showing index values and changes.

Prices taken at 5pm and change is from previous close at 9pm

LEADERS AND LAGGARDS

Table showing percentage changes since December 31 1987 based on Thursday October 13 1988, listing various sectors like Overseas Traders, Property, etc.

RISES AND FALLS

Table showing rises and falls on Friday and on the week, listing various sectors like British Funds, Corporate, etc.

BANK RETURN

Table showing banking department and issue department returns, including liabilities and assets.

Travelling by air on business? Enjoy reading your complimentary copy of the Financial Times when you are travelling on scheduled flights from...

Continued list of unit trusts and their details.

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GUIDE TO UNIT TRUST PRICING. The data included under the Authorised section of the FT Unit Trust Information Service is being presented to improve the service to readers and to conform with new legislation...

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FT UNIT TRUST INFORMATION SERVICE

Main table containing financial data for various unit trusts, organized into columns with headers like 'Name', 'Investment', 'Assets', 'Liabilities', etc. Includes sub-sections for 'INSURANCES' and 'OTHER UK UNIT TRUSTS'.

INSURANCES

OTHER UK UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

Main body of the table containing unit trust information, organized into columns for various fund categories and providers. Includes sub-sections like 'MANAGEMENT SERVICES', 'OFFSHORE AND OVERSEAS', and 'UK LISTED'.

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FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, NAV, and other financial metrics.

Table of Other Offshore Funds, listing various offshore investment funds with columns for Name, NAV, and other financial metrics.

Table of London Share Service, including sections for British Funds, Foreign Bonds & Rails, and Americans, with columns for Name, Price, and Yield.

Table of Money Market Trust Funds and Bank Accounts, listing various financial products with columns for Name, Price, and Yield.

LONDON SHARE SERVICE

AMERICANS - Contd. Table with columns for Stock, Price, and other financial data.

CANADIANS. Table with columns for Stock, Price, and other financial data.

BANKS, HP & LEASING. Table with columns for Stock, Price, and other financial data.

BEERS, WINES & SPIRITS. Table with columns for Stock, Price, and other financial data.

BUILDING, TIMBER, ROADS. Table with columns for Stock, Price, and other financial data.

BUILDING, TIMBER, ROADS - Contd. Table with columns for Stock, Price, and other financial data.

Table with columns for Stock, Price, and other financial data.

CHEMICALS, PLASTICS. Table with columns for Stock, Price, and other financial data.

DRAPERY AND STORES. Table with columns for Stock, Price, and other financial data.

ELECTRICALS. Table with columns for Stock, Price, and other financial data.

ELECTRICALS - Contd. Table with columns for Stock, Price, and other financial data.

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ENGINEERING. Table with columns for Stock, Price, and other financial data.

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HOTELS AND CATERERS. Table with columns for Stock, Price, and other financial data.

INDUSTRIALS (Misc.). Table with columns for Stock, Price, and other financial data.

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LONDON SHARE SERVICE

LEISURE - Contd

Table of stock prices for Leisure sector including TV, Video, and Music companies.

PROPERTY - Contd

Table of stock prices for Property sector including residential and commercial developers.

TEXTILES - Contd

Table of stock prices for Textiles sector including manufacturers.

TRUSTS, FINANCE, LAND - Contd

Table of stock prices for Trusts, Finance, and Land sectors.

OIL AND GAS - Contd

Table of stock prices for Oil and Gas sector including producers and refiners.

MINES - Contd

Table of stock prices for Mines sector including various metal producers.

MOTORS, AIRCRAFT TRADES

Table of stock prices for Motors and Aircraft Trades sectors.

TOBACCO

Table of stock prices for Tobacco sector.

TRUSTS, FINANCE, LAND

Table of stock prices for Trusts, Finance, and Land sectors.

OVERSEAS TRADERS

Table of stock prices for Overseas Traders sector.

PLANTATIONS

Table of stock prices for Plantations sector.

THIRD MARKET

Table of stock prices for Third Market sector.

COMMERCIAL VEHICLES

Table of stock prices for Commercial Vehicles sector.

INVESTMENT TRUSTS

Table of stock prices for Investment Trusts sector.

FINANCE, LAND, etc

Table of stock prices for Finance, Land, etc sector.

MINES

Table of stock prices for Mines sector.

Central and Eastern

Table of stock prices for Central and Eastern sectors.

NOTES

Notes regarding stock exchange dealings, including information on Alpha Beta, Gamma, and Delta.

NEWSPAPERS, PUBLISHERS

Table of stock prices for Newspapers and Publishers sector.

SHIPPING

Table of stock prices for Shipping sector.

SHOES AND LEATHER

Table of stock prices for Shoes and Leather sector.

OIL AND GAS

Table of stock prices for Oil and Gas sector.

Far West and O.F.S.

Table of stock prices for Far West and O.F.S. sectors.

Disseminated and Platinum

Table of stock prices for Disseminated and Platinum sectors.

PAPER, PRINTING, ADVERTISING

Table of stock prices for Paper, Printing, and Advertising sectors.

SOUTH AFRICANS

Table of stock prices for South Africans sector.

TEXTILES

Table of stock prices for Textiles sector.

FINANCE

Table of stock prices for Finance sector.

Central African

Table of stock prices for Central African sector.

Australians

Table of stock prices for Australians sector.

PROPERTY

Table of stock prices for Property sector.

SHOES AND LEATHER

Table of stock prices for Shoes and Leather sector.

TEXTILES

Table of stock prices for Textiles sector.

FINANCE

Table of stock prices for Finance sector.

Central African

Table of stock prices for Central African sector.

Australians

Table of stock prices for Australians sector.

REGIONAL & IRISH STOCKS

Table of stock prices for Regional and Irish Stocks.

TRADITIONAL OPTIONS

Table of Traditional Options with 3-month call rates.

Notes regarding the availability of the service and contact information for the London Stock Exchange.

FINANCE & THE FAMILY

Currency markets may be uncertain but at least equities look more solidly based, says Barry Riley

Close your eyes, imagine a bull market

THERE IS one good thing in retrospect about the suddenness of the stock market crash a year ago. Whereas this week the UK equity market has been showing a year-on-year fall of just over 20 per cent, on the basis of the All-Share Index, by next weekend it could be showing a modest gain.

By early November, in fact, so long as it holds close to its present level, this index could be showing a year-on-year rise of 20 per cent. You might almost imagine it was a bull market.

This week's sudden sharp action in the currency markets, however, after a quiet period, is bound to create new uncertainty. With the dollar

suffering from a worsening of the US trade figures, the UK market now has to start bracing itself for our own trade returns due at the end of the month.

But at least it can be said that the UK equity market is now based upon much more solid fundamentals than it was twelve months ago. As the market headed unsuspectingly towards the crash, the All-Share Index was standing at around 1200 (only about 3 per cent short of the all-time peak achieved on July 16). At that level the yield was a bare 3 per cent and the price-earnings ratio on industrials was a demanding 15.5.

These were high ratings on

the back of the market's history. The average yield on UK equities over the past 50 years, according to brokers Phillips & Drew, has been 5.3 per cent. The p/e has fluctuated a good deal, being affected by inflation. In the late 1970s it was around 8 on average, but in the 1980s it has more typically been 12 or so.

A year ago the bulls tended to justify the level of the market by pointing to the high growth rates of earnings and dividends. In the event there was absolutely no disappointment in this respect. Dividend growth on the All-Share has been 15 per cent over the past year, and earnings per share growth on industrials has been

an even more remarkable 20 per cent.

Yet this degree of growth, splendid though it was, turned out to have been hopelessly over-discounted ahead of the crash. When the good results and dividends came through in the months after the crash they were nowhere near powerful enough to take the market back towards its peak, although share prices have recently been trading about a third of the way up between the post-crash low and the pre-crash high.

The dividend yield is now close to 4 1/2 per cent, and growth prospects are still good enough for the prospective yield to be projected at 5 per

cent when all the declarations for 1988 are made. Growth of earnings will slow down a little this year but will remain good, so that the prospective p/e ratio could come down to 9 or so.

On this basis the UK equity market is trading on a fairly average valuation base, and is discounting a degree of trouble in 1989 when there will need to be a sharp slowdown in the UK economy and something of a squeeze could develop.

Another way of testing the value in equities is to look at the dividend yield in relation to long-term interest rates. A year ago long-dated gilt-edged were yielding 10 per cent against 9.2 per cent today. The

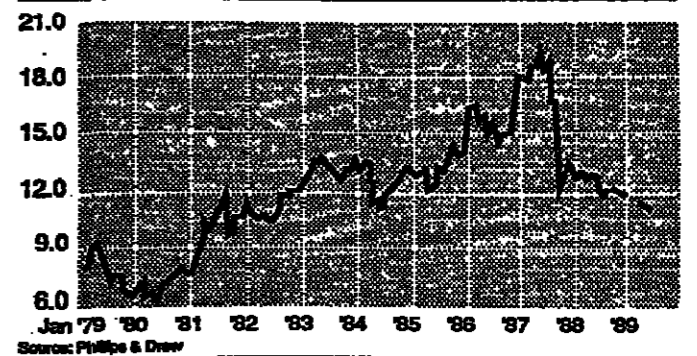
reverse yield gap was therefore some 7 per cent compared with under 5 per cent today.

Putting it another way, the yield ratio in percentage terms was some 330, historically a very high level, compared with about 210 now, which is very much a normal level. So on this basis, too, the market is comfortably valued.

With the crash now a year in the past, and dimming in the memory all the time, perhaps investors will start to regain more of their confidence. But there remain certain dangers.

Chief among these, perhaps, is that rising inflation is now posing a threat (remember that p/e ratios were very low in the inflationary late 1970s) and

Published P/E ratio



that at some stage this could spark a flare-up in long-term interest rates. If so, the yield gap could become an unfavourable influence once again.

On the other hand, if the Government succeeds in cracking down on inflation it will be through a policy of maintaining high short-term interest rates (which could stay at present or even higher levels at least until next spring) and a correspondingly high level for the sterling exchange rate. This will squeeze company profits, especially if pay levels continue to rise rapidly.

Nobody is yet sure how serious this crunch will be. For the time being, still licking their wounds a year after the crash, investors are adopting a policy of wait-and-see.

A suitable partner for Life?

IT WILL be crunch time for London Life policyholders on Wednesday when the group holds an extraordinary general meeting seeking approval of its proposed merger with Australian Mutual Provident.

Many policyholders will have already made up their minds, since the deadline for proxy votes is Monday.

Nevertheless, the extraordinary general meeting at Cinema 1 in London's Barbican Centre is likely to be crowded and controversial, with policyholders being given a last chance to decide whether they should vote in favour of the merger.

To gain approval the merger must be backed by a minimum of 75 per cent of the votes cast. So even if a majority of the 66,000 policyholders are in favour that does not necessarily mean the plan will go through.

The formation of a "ginger group" of policyholders to oppose the merger suggests that the London Life board may not have an easy time in obtaining the go-ahead. But policyholders will have to consider carefully the repercussions for the group if the merger is blocked.

London Life is not involved and could continue on its own, its capital base, as represented by the free reserves is, however, comparatively small - latest published figures put

the free reserves at around only £100m, against liabilities of £1.1bn.

With such a small base, the company, if it remained independent, would have to control its new business growth very carefully and adopt a more conservative investment strategy; not the best conditions for good bonus declarations.

Prospects for policyholders would be much brighter if London Life could merge with a major partner with a large capital or free asset base. This is the professional opinion of London Life's actuary, which is accepted by the "ginger" group.

The dispute between the two sides is over whether AMP is the right institution for London Life and over the terms of the proposed merger.

The London Life board says the merger with AMP represents the best deal it could get. But the merger document itself does little to reassure policyholders over their doubts. To start with, AMP may be one of the largest Australian life groups, but its UK operation is small.

AMP is a mutual life company, aiming to expand its operations in the UK and Europe and it sees London Life as the ideal vehicle for its plans. For the short term at least, it will be putting money into London Life, not taking it out, and maintaining a compet-

itive bonus rate. Policyholders get an immediate benefit in the form of a special bonus. In addition, there would be no branch closures or job losses for London Life. Nevertheless, AMP expects a reasonable rate of return from its outlay, after London Life's policyholders have had their reasonable expectations fulfilled.

London Life's board and actuary are confident that these conditions will be fulfilled and there is also the Department of Trade and Industry to ensure this happens. Nevertheless, these safeguards did not appear to have been specifically spelt out in the merger document.

But if policyholders do not consider AMP to be suitable then which company would be a better partner? The London Life board talked to more than 15 institutions, including Equitable Life, before opting for AMP. Yet it did not consider that policyholders should be given even brief details of these other approaches and why they were rejected.

Many London Life policy-

holders also have contracts with Equitable Life. It is a company they know and understand and feel that a merger would be beneficial. The ginger group in a circular to policyholders highlights this as an important factor to be taken into account. The format of any merger is an equally important consideration for policyholders.

A feature not made clear in the document is that London Life would operate as a sub-fund within the main AMP life fund (called the No 1 fund).

It would have complete separation of assets and operations and determine its own profits from its own activities. It would have a high degree of autonomy under the overall control of AMP.

Here lies another vital point of contention with some policyholders. Under the terms of the merger, they will become AMP policyholders and their voting rights will relate to the appointment of the main AMP board. Although the ginger group were able to secure concessions in terms of the London Life local board representation, the practical power of this board would still be limited.

However, any alternative merger is likely to mean the amalgamation of London Life's funds and operations within the takeover company. This would involve not only loss of identity for London Life



Oliver Dawson, president of London Life

and passing of control to the other company, but also possible branch closures and staff redundancies.

That is the basis of Equitable Life's terms - not the bed of roses some policyholders seem to think it would be.

Policyholders must understand that a rejection of the merger needs to be accompanied by clear instructions to the board for the future direction of London Life.

Rejection by a clear majority would be the strongest sign that the board should consider other partners, particularly London Life.

However, rejection by a minority would leave London Life as a rudderless ship. This would be the worst of all outcomes for policyholders.

Deposit Bonds to be replaced next year

THE FIRST new National Savings product for three years - a Capital Bond to be launched early in January - was announced by the Chancellor at the Conservative Party conference in Brighton this week.

It will replace the Deposit Bond, which will be withdrawn from sale on November 19. The new feature of the Capital Bond is that while it will offer, like Savings Certificates, a guaranteed return over a five-year period, it will pay a higher interest rate that will be paid gross but be liable to tax.

Because of the liability to tax, there will be no restriction

on the maximum holding since the bond will have no special benefit for high rate taxpayers like the tax-free savings certificates.

The new bond by paying a high gross interest should have a special appeal to non-taxpayers. National Savings, which as a government organisation is in the privileged position of offering tax-free investment products, has been heavily criticised in recent months for failing to pay competitive interest rates to those usually most in need of a decent return on their savings - non taxpayers.

The rate of interest paid by the Capital Bond, which will

increase each year to encourage investors to hold it to the end of the five-year period, will be announced later near the launch date. So at this stage it is difficult to judge whether it will be a great improvement on savings certificates - the 34th issue is currently offering a guaranteed 7.5 per cent compound interest rate, tax free, over five years. For the high rate taxpayer this is equivalent to 12.5 per cent annually - a very competitive rate.

The maximum holding you can transfer from previous issues of savings certificates to the current 34th issue is being doubled from £5,000 to £10,000.

Capel's new unit trust

A NEW index unit trust, this time tracking the performance of the American market, is to be launched by James Capel, the London stockbroker. It follows hard on the heels of the UK market index fund, announced last week by Morgan Grenfell, who also plan to add a US index fund shortly.

James Capel says that with the dismal performance of most UK unit trusts investing in the America market in recent years there was a key need for an index fund that

would provide a core holding for investors in this important market. During the last five years not a single UK authorised unit trust investing in the US had managed to beat the index.

The company's new American Index Fund will seek to track the performance of the Standard & Poors 500 index.

A 2 per cent discount will be offered to all investors during the launch period from October 31 to November 18 when there will be a fixed price of 100p a

unit. This means that intermediaries or agents qualifying for a three per cent discount will be buying the units initially with no front-end charge. After that there will be an initial charge of 5 per cent and an annual management fee of 1 per cent - double the annual fee charged by Morgan Grenfell for its UK index fund.

Minimum investment is £1,000 and the estimated initial gross yield is 2 per cent.

John Edwards

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Shearson Lehman Hutton Economists Stan Carnes and Peter Warburton and Chief Currency Analyst Anne Mills will present their analysis of the situation and explain why they believe the worst is over. Learn what the changes in the marketplace could mean to you and how you can profit from the most promising investment opportunities, particularly in dollar-denominated securities.

DATE: October 19, 1988
TIME: 5:30 to 7:30 p.m.
PLACE: The Ballroom of The Inn On The Park Hotel, Hamilton Place, Park Lane, London
CALL: Sarah Dyas on 01-260 2519

CALL: 01-260 2519

Or write: Shearson Lehman Hutton, One Broadgate, London EC2M 7EA. ATTN: Sarah Dyas

- Please reserve _____ seats for the Shearson Lehman Hutton seminar, "October 19: Perspectives and Opportunities."
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FINANCE & THE FAMILY

The Week Ahead

All eyes on spending boom

THE WORLD and his wife knows that the Great British Public is spending a bundle...

However, says Thwaites, Thursday's provisional estimates of monetary aggregates for September will be the most important economic statistics of the week...

success of its Famous Grouse blend, not to mention the single malts with which the company has traditionally been associated...

within that, rated LWT a strong buy. The stock has outperformed the market over the last month, and the last three given Kleinwort's 1987-88 profits estimate that profits will rise from £23m to £24½m before tax...

from £182m to £183.2m for the year, the company said it could have got £200m more of sales from a static exchange rate.



Sir Peter Baxendale, chairman of Hawker Siddeley

that they would not want you to buy it in a tearing hurry. Interims are due on the same day from the defence contractor, Hunting Associated, which is followed by the same analyst, Hunting Associated had...

RESULTS DUE

Table with columns: Company, Announcement date, Last year, This year. Lists companies like Allied London Properties, CBE Trust, etc.

Table with columns: Company, Announcement date, Last year, This year. Lists companies like Alpha Group, Anglo American City Securities, etc.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Table with columns: Company bid for, Value of bid per share, Market price, Price above bid, Value of bid, Bidder. Lists bids for AME Research, Amey, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit, Earnings per share, Dividend per share. Lists companies like Albe, AMI Healthcare, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interim dividend per share. Lists companies like Alexander Workwear, Alcolac, etc.

RIGHTS ISSUES

Guinness Breweries is to raise £57.5m via a one-for-six rights issue at 17p. Bakers is to raise £20m via a one-for-four rights issue at 17p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Coloplast is to raise £25m via a placing of convertible redeemable preference shares. Muller Group is to join the main market via a placing of £2.5m at 32p.

An off-screen role

IF THE Stock Exchange publicity of two years ago is to be believed, small investors in shares are going to have to start worrying once again about whether their stockbrokers are always finding them the best prices.

The intensifying price war since late August between the Stock Exchange's market-makers has led to fears that it will undermine the screen-based system for quoting share prices that was launched in 1986.

Some of the leading market-making firms, led by Phillips and Drew and Barclays de Zoete Wedd, have started showing on the screens substantially less favourable deals than those they are actually prepared to transact with clients and brokers who contact them over the telephone.

One of the main attractions of the new screen-based system has been that it affords a much higher level of protection to investors. In the pre-Big Bang days, it was difficult for an investor to know whether his stockbroker was buying or selling shares at the best possible price.

might have been expected from the mid-price quotation in the newspapers the next day. But the broker would always explain that the price had fluctuated during the course of the day and it was difficult to prove otherwise.

The introduction of the Stock Exchange Automated Quotations System (Seaq) in October 1986, however, led to an improvement. For all the 600 or so most actively traded "alpha" and "beta" stocks, it has become possible to look at a Stock Exchange Topic screen to determine the best buying and selling prices at any time and the sizes of the deals which can be transacted at those prices.

This has made it much easier for a broker to find the best price and anyone who failed to do so would not be complying with "best execution" rule which is now enshrined by The Securities Association as part of the new investor protection regime.

This protection is particularly important for brokers who put the deals through their own in-house market-makers. Most small investors do not have access to a Topic screen, although a variety of specialist telephone services have sprung up to supply them with that information.

the smaller investor afforded by Seaq is now being undermined? So far, the Stock Exchange believes that no such threat exists. Phillips and Drew and BZW have been quoting much narrower spreads between buying and selling prices for alpha and some beta stocks but in the minimum size of 5,000 shares for alphas and 1,000 for betas. This means that if a private investor places an order to buy, say, 2,000 beta shares, he cannot be guaranteed the minimum price, if the Seaq quotations are only for 1,000 shares.

A less than energetic or assiduous broker may end up charging the client several pence per share more because he has not tried to negotiate a better deal around the market. He may even have put the deal through his own in-house market-makers at the less favourable price they were quoting.

If the trend goes further, and market-makers systematically offer finer prices to favoured customers than those that they are quoting on the screen, the difficulties in applying the best execution rule will be compounded. Already, some larger institutional investors frequently deal with market-makers with whom they have a close relationship at prices which are inside the officially quoted spreads appearing on Seaq.

The Stock Exchange points out that it constantly monitors the electronically recorded list of all transactions through the exchanges with prices and volumes. Questions follow if any deals, even small ones for private investors, appear as having been transacted at prices less favourable than Seaq ones.

It also says that it may have to change its rules for Seaq and for its forthcoming automated dealing system, if the trend towards deals at off-screen prices and volumes continues.

For the time being, the main concern of small investors is not so much with the prices they are being quoted for the actively traded alpha and beta stocks, for which spreads have narrowed substantially, but with the smaller company, beta, gamma and delta stocks. Spreads in these widened substantially after last year's stock market crash and have narrowed only slightly since.

Today transactions in such stocks are more costly than they were in the lead up to the Big Bang days of the Stock Exchange cartel and restricted competition.

TSB trusts trap

TSB UNIT Trusts is caught in a difficult trap. It is seeking approval from unit-holders for a hefty increase in management charges at a time when unit trusts are still unpopular after the losses suffered in last year's stock markets crash.

What is more TSB will have to rely on the votes of less than 15 per cent of its total unit-holders to approve a rise in charges to the top end of the range.

The group has given formal notice of a special meeting of unit-holders to be called at its Andover headquarters on October 28 to approve the increase in charges. It is proposed to put up the initial charge on the 12 group trusts from 5 to 6 per cent, with the exception of the Gilk & Fized Interest fund that would go up from 4 to 5 per cent.

vote on the issue since it was part of the group. That meant that only 150,000 or so would be eligible to attend the meeting or send in proxy votes.

He said the higher charges would not boost profits, they would merely help cover the increased costs incurred by the group as a result of the Financial Services Act and the ban on rounding charges and "box management" which had reduced their margins by around 2 per cent altogether.

The increase was in line with the higher charges already introduced by TSB's main competitors in unit trusts. He said there had been no difficulty in the past persuading unit-holders to accept higher charges, since their section of the market was not particularly price sensitive.

At the same time the annual management fee will be increased on eight funds from 1 to 1.5 per cent and to 1.25 on the four other funds - General Income, Extra Income and Gilk & Fized Interest.

Richard Stocks, of TSB, said that the majority of the unit-holders in the group's funds (some 85 per cent) would be ineligible to vote because their investments were made via a life policy and the life company was not allowed to

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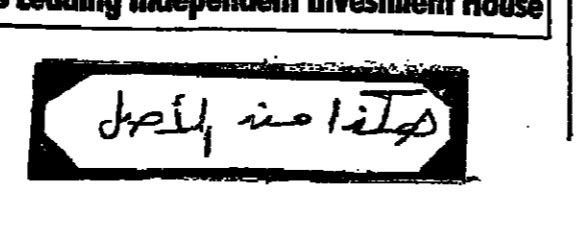
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FINANCE & THE FAMILY

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CHOOSING - A balanced portfolio is the way to achieve the best overall return. That is the secret of success used by Major Ambrose in winning the third leg of the FT Readers' Race, run in conjunction with the Great Investment Race.

English state of the stock market this year, 26 of the 100 companies listed actually lost money for investors during the nine months to end September and several others gave only very meagre returns. Worst of all was Next, where the £11,000 original investment was worth £7,074 on October 1.



Table with 2 columns: Company Name and Value of £11,000 stake on Sept. 30. Includes Rowtreas, Amstrad, B.P. (British), Cadbury, British Aerospace, Blue Circle, Ladbrokes, Hammerson, Reed, BAA.

By winning the third stage, Maj Ambrose is obviously in a good position for the last stage of the race, which ends on December 9 with a prize of £5,000 worth of unit trusts, donated by Prudential Holborn, sponsors of the race.

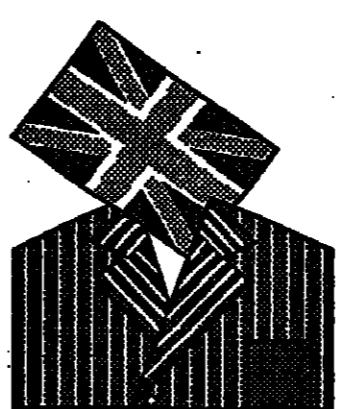
THE MOVE by several large London stockbrokers to pull out of private client business or to handle only very large portfolios has offered cities such as Bristol enormous opportunities.

Privatisation issues provided the first opportunity to build business eroded by years of decline in provincial business throughout the UK. Then came the influx of private-client work.

A decade ago the ornate Victorian building that houses the Bristol Stock Exchange was home for just four members. Today there are 10 and if this is still below the Exchange's heyday, when it had 13 members, at least it is going in the right direction.

Anthony Moreton on Bristol's broking resurgence
The new Venturers

Laws merged with seven other firms around the country to become part of Allied Provincial Securities.



Others in Bristol are sceptical about whether there is really a role for a market-maker outside London and it is felt that most of Stock Beech's book consists of small concerns in which not a lot of activity takes place.

small investors who enter the Bristol and West's concourse every day and by greater numbers hurrying along Broad Quay to the revitalised docks.

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well as traded options and unit trusts.

Robert White, an Edinburgh-based broker in the Hill Street group, last summer bought a small Cheltenham firm from Gerrard Vivian Gray, as part of a programme to acquire a presence outside London.

Two centuries ago the Merchant Venturers set out from Bristol to capture the trade of the New World. The city's brokers today see themselves as part of that tradition, only they are setting out to capture the growing financial trade of the emerging share-owning classes within their own country.

Crash provides gloomy reading

FOR ANYONE seeking to understand the vagaries of cumulative performance figures for unit trusts, the last few months and the months to come will offer some interesting reading.

relied upon to produce dramatic examples of big-dipper changes in fortune.

The figures for the year to October 1, out last week, showed the full impact of the stock market crash, with none of the big sectors showing an average profit.

Over one year to October 1 1987, this trust was showing a gain of 183 per cent. Those unfortunates tempted by this showing to buy at that date would, a year later, have only £26.70 for every £100 invested.

Out of 809 trusts in the main sectors, which account for 76 per cent of the total, only nine funds made a gain over this period.

The Australian sector is divided between those trusts which are heavily gold-mining funds, and those which invest more broadly in the Australian economy.

The year to date has been essential for unit trust returns, though the lack of interest on the part of investors would seem to belie the fact.

NM Australian, over the year to October 1 1988, showed a relatively small loss of 1.6 per cent. The trust went into the crash with a high percentage of liquidity, having held on to recent profits and incoming cash as a matter of policy.

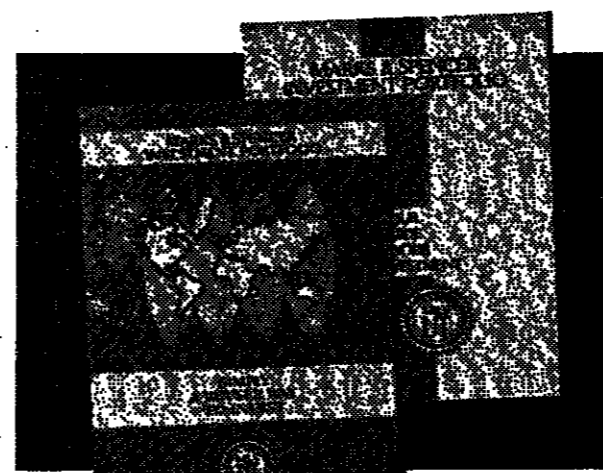
The best returns over six months to October 1 continue to be from overseas sectors, with Australia showing the best average gain of 11.5 per cent.

UK investors of one year ago are still almost 30 per cent down. The three main UK sectors underperformed the All-Share Index, which showed a loss of 19.4 per cent, compared to average losses of 29 per cent (UK General), 28.6 per cent (UK Growth) and 20.4 per cent (UK Equity).

Those who saw buying opportunities six months ago have still not been vindicated, with sector averages barely breaking even.

Christine Stopp

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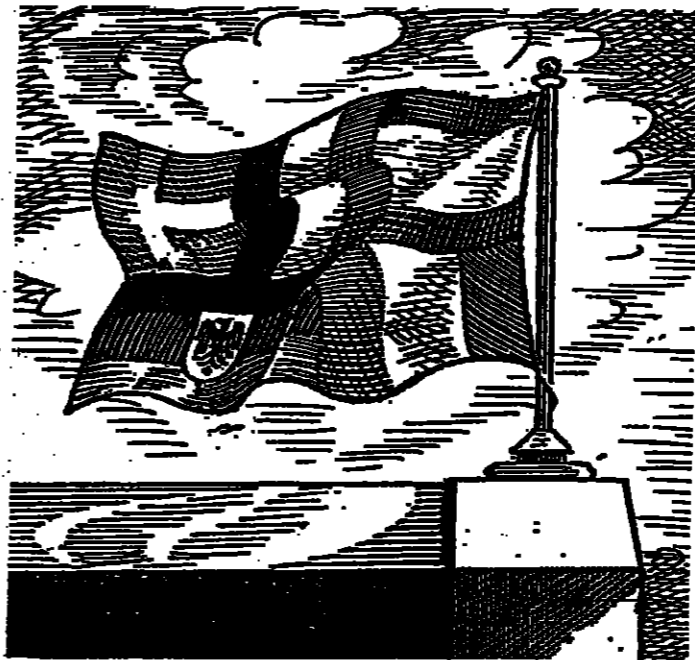
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We will send you a contract note within 24 hours of processing of your order. Certificates will be sent within 21 days of receipt of payment. Investment Policy. The fund will be invested in a spread of British stocks and UK and overseas equities.

1992

(And all that.)

- ❑ 1992 might be four years away, and all that. But you'll need more than a four minute warning about the changes that it will make to Europe.
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Foreign & Colonial
Unit trusts

IMPORTANT INFORMATION

Trust objective: To achieve capital growth, with a reasonable income, through investment in continental Europe.

Income distribution: Income distributions are on 15 March and 15 September. Distributions are paid net of basic-rate tax. Higher rate taxpayers may have a liability to tax at their higher rate.

Pricing Basis: Units will be purchased or redeemed at a forward price, i.e. at the price calculated after the valuation which commences next following receipt of your completed application. For deals placed over a weekend units will be allocated or redeemed at the price determined after the valuation commencing at 12 noon on the next business day. Prices are published daily in the Financial Times, The Times and Daily Telegraph.

Dealing: The Trust is valued at 12 noon on each business day. Bid and offer prices of units are determined by 2 pm the same day. Requests to purchase or redeem units may be made by post or by telephone on any business day during normal business hours. Applications will not be acknowledged but a contract note will normally be issued on the business day following the day on which the purchase price is determined and certificates normally sent within 21 days of payment being received by the Managers. Minimum initial investment is £500 but any number of units can be added at any time.

Units may be sold back to the Managers by telephone or in writing. A cheque for repurchase proceeds will normally be issued within four working days of receipt by the Managers of the unit certificate, with the reverse side completed and signed.

The most recent offer (buying) and bid (selling) prices of units and gross estimated annual yield are published daily in the Financial Times, The Times and Daily Telegraph.

On 13th October 1988 the offer price of units was 68.41p. The estimated gross annual yield was 2.13 per cent. The maximum permitted difference on that day between offer and bid price was 6.5 per cent, although the quoted difference was 6.4 per cent.

Charges: An initial charge of 5 per cent is included in the offer price and an annual charge of 1 per cent plus VAT of the value of the Fund is deducted each month in arrears. The Managers have discretion to increase the initial charge to a maximum of 6 per cent.

Tax on capital gains: The Trust is not liable to capital gains tax on any gains made in buying and selling investments. On a disposal of units investors may be subject to capital gains tax. The capital gains tax exemption for 1988/89 is £5000.

Manager: Foreign & Colonial Unit Management Limited.
Registered Office: 1 Laurence Pountney Hill, London EC4R 0BA.
Registered Company No: 1092963.

Member of IMRO, LAUTRO and the Unit Trust Association.

General: F & C European Income Fund is an authorised securities scheme under the Financial Services Act 1986 and a "wider-range" investment under the Trustee Investments Act 1961. The Trustee is Midland Bank Plc (member of IMRO).

Cancellation rights do not apply to investments made in response to this advertisement.

Copies of the Scheme Particulars to this Trust and of the annual and half-yearly reports are available on request.

To: Foreign & Colonial Unit Management Ltd,
1 Laurence Pountney Hill, London EC4R 0BA. Telephone: 01-623 4680.

Tick box for more information about F&C European Income Fund.

I/We wish to invest £_____ in units of F & C European Income Fund at the offer price next calculated following receipt of this application and a cheque made payable to Foreign & Colonial Unit Management Limited is enclosed.
(Minimum initial investment £500).

I/We declare that I/We am/are over 18.

Surname (Mr, Mrs, Miss) _____

Forenames (in full) _____

Address _____

Signature _____

In the case of joint holders all must sign.

WEEKEND FT REPORT - INDEPENDENT EDUCATION

Places where they sing

Many parents look for schools catering for special talents. We look at music from cathedral choir to concert hall

MARKING IN the school corridor after Evening Song, directed by their classmate...

There are 37 schools in the UK affiliated to the Choir Schools Association...

The life of the chorister is demanding and exotic. Besides services and twice-daily choir practices...

tours. The boys have a high profile; they are rigorously trained, professional performers...

Headmasters like Gilbert Hopley, of St Paul's Cathedral Choir School, are acutely aware of the pressures on children...

anced, "ordinary" environment for these very young boys who see the panoply of national life before them daily.

St Paul's is one of only two choir schools at present exclusive to choristers, and it will be opening its doors to non-choristers from September 1989.

Musically gifted, bright, assured, it is no surprise that a disproportionate number of choristers win scholarships to independent schools.

Ex-choristers tend also to do well at university and in their adult careers. Baritone Stephen Varcoe, pianist Roger Vignoles and English National Opera director Mark Elder are all part of the Canterbury Cathedral boys network...

"It gave me a tremendous start," says Peter Jakobsson, a network director for BBC Television. "Perhaps it was slightly institutionalised, but it gave us so much poise and self-reliance."



The Wells orchestra filming for a Christmas television programme

USA, agrees that the discipline and self-presentation learned at such an early stage have been invaluable.

There is no doubt, either, about the fun they had. Then it is a course in music-making fostered by their education, in spite of its rigours.

remembers Peter. There were parties, carols in the demery, sherry and mince pies at the Archbishop's Palace...

Choral conductor Michael Kibblewhite remembers the festivals, Mayday, the daily processions to Magdalen Col-

lege chapel in mortar board and gown, while the tourist cameras whirred.

musicians, teachers, and the two highest socio-economic groups. Parents can expect to pay an average termly fee of £380 for a day chorister...

Energetic efforts are being made by many schools to increase financial assistance. In addition, the Choir Schools Association Bursary Trust has been established...

The choir schools are also concerned to widen the catchment area of their intake, dominated by sons of the clergy,

Marilyn Bentley

Lunchtime down in Somerset

THE CONCERT hall is pretty full, lots of youngsters in school gear, but a smattering of outsiders from around the town and even from lands far away...

Thirteen-year-old Emma Green plays part of a Beethoven piano sonata to loud applause.

John Baxter is headmaster of Wells Cathedral School set in one of the greenest and most historic parts of Somerset.

Westminster master who has been at the school two years, is proud of his young musicians but hedges to tell us that Wells is much more than a music school.

The Wells regime is co-ed, academically high-flying and with a good games record and has just 120 youngsters in the music school, about 70 of them

"highly gifted". Wells gives them the training and environment they need.

Wells is one of the four schools of specialist music that was mentioned in the Calouste Gulbenkian Report. It started its training scheme in 1970...

"The specialists practise at least three hours a day," says Baxter, but points out that the majority practise longer into the evenings.

I was conducted round the school by Baxter's head girl and head boy, Catherine Clifton and Jonathan Bolls, both 17 and neither a specialist musician.

Jonathan said he plays the guitar and once wanted to be a journalist, but isn't quite

sure now. However, both, I imagine are Oxbridge-bound and it must be very nice to be in Wells in the meantime.

Over lunch, I met Philip Peabody, head of the junior school, whose regime includes the cathedral choristers.

Choristers leave the choir when their voices break. Then it is a course in music-making fostered by their education, in spite of its rigours.

Headmaster John Baxter is not himself a musician, except that he loves music and sings. ("It was the board's decision not to appoint a musician.")

Goulter talks with pride about the advances made since the music school was started - "A time when it was felt that the UK was not producing good enough string players."

Wells, of course, is not unique, in spite of its magnificent setting and obviously pleasant regime. But it does provide a guide for parents looking for a place for specially gifted children...

Wells, of course, is not unique, in spite of its magnificent setting and obviously pleasant regime. But it does provide a guide for parents looking for a place for specially gifted children...

Goulter recalled a recent school coach journey to a production of Madam Butterfly by the Welsh National Opera.

For parents wanting more information about specialist music schools, the Isis guide to choosing independent schools is of help. It lists four that are included in the Aided Pupils Scheme as "centres of musical excellence".

Wells, of course, and Chetham's School of Music, Manchester; the Purcell School at Harrow in London and the Yehudi Menuhin School at Cobham, Surrey.

For information on choir schools, contact Mr. P. Hannigan, Secretary of the Choir Schools Association and headmaster of Westminster Cathedral Choir School.

Alan Forrest

MORRISON'S ACADEMY CRIEFF, PERTHSHIRE. Founded in 1860, Morrison's Academy prepares day and boarding pupils for the Scottish Examination Board's Higher and Sixth Year Studies papers as well as Oxford and Cambridge A Levels.

FELIXSTOWE COLLEGE FELIXSTOWE SUFFOLK IP11 7NQ. Boarding and Day School for 340 Girls. The school commends itself by its attractive site on the coast, the happy atmosphere amongst the girls and staff and the excellent record of achievement in both academic and non-academic subjects.

MILTON KEYNES PREPARATORY SCHOOL Mixed L.A.P.S. Day School for 420 pupils. Nursery Department 0-3 years, Pre-Preparatory School 3-7 years, Preparatory School 8-13 years.

TALBOT HEATH Bournemouth, Dorset. Independent (formerly Direct Grant) Church of England day and boarding school for 600 girls aged 8-15 years.

CROHAM HURST SCHOOL 79, CROHAM ROAD, SOUTH CROYDON CR2 7YN. Independent School for 600 girls aged 4-18. Consistently high public examination results. Oxbridge entrants.

ST JOSEPH'S HALL, OXFORD INDEPENDENT SIXTH FORM COLLEGE. A Level and GCSE courses in a unique environment. All students receive individual attention.

MISS SPURLES' SECRETARIAL COLLEGE, WINCHESTER. 36 weeks' Diploma Course and one-year Graduate Course. Foreign shorthand, word processing, RSA, Pigeon and LCCI examinations.

OLD SWINFORD HOSPITAL SCHOOL STOURBRIDGE. Full Boarding Fees £700 per term. The School is voluntary Aided, so no tuition fees are payable. 500 boys aged 11-18, mainly boarders, 150 in Sixth Form.

Claremont Fan Court School. Co-educational. Entries from 3 1/2 to 18 yrs. Special Sixth Form Scholarships. Special Open Day - Wednesday, 9th Nov. 1988.

THE PURCELL SCHOOL. THE SPECIALIST SCHOOL FOR MUSICALLY GIFTED CHILDREN. 1989 MUSIC SCHOLARSHIP AUDITIONS: 4th and 5th February. CLOSING DATE FOR APPLICATIONS: 30th NOVEMBER 1988.

ST MARY'S SCHOOL, WANTAGE, OXON, OX12 8BZ. Independent Church of England boarding school for 300 girls aged 11-18. FOUR SCHOLARSHIPS available each year.

SIDCOT SCHOOL. SIDCOT - one of the Quaker Schools. successful since 1808. for average and above-average ability. not narrowly academic - yet very good exam results.

CLIFTON COLLEGE PREPARATORY SCHOOL. 500 boys and girls aged 7-13. Boarding and Day. 15 Scholarships and Assisted Places at 11. Pupils prepared for Clifton and all schools.

Abbots Bromley (School of S. Mary & S. Ann). Girls boarding & day school with excellent academic, musical & sporting facilities. SCHOLARSHIPS (18 years - 14 years).

Rosemead. INDEPENDENT BOARDING SCHOOL FOR GIRLS AGED 11-18. small classes with extensive facilities for sport, science, art technology, music and drama.

CAMBRIDGE INDIVIDUAL TUTORIAL CENTRE. First-rate intensive individual tuition at A-level, AS and GCSE in a lively, academic atmosphere in the heart of historic Cambridge.

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WILLIS FABER COMPANY. INVEST FOR SCHOOL FEES LIMITED. 0442-217211. Post to: Invest for School Fees Ltd., The Old School House, George Street, Hemel Hempstead, Herts HP2 5JH.

QUEEN'S COLLEGE LONDON. FOUNDED 1848. SCHOLARSHIP AND ENTRANCE EXAMINATIONS for 1989. Scholarships and entrance examinations will be held in January and February 1989. Entry is at 11, 14 or 16.

Does your child need help? Child Consultants provides assessment, advice and assistance to parents who are concerned about any aspect of their child's personal development. We also identify needs and abilities, so as to help with all educational decisions.

WEEKEND FT REPORT - INDEPENDENT EDUCATION

Markets and fairs

CHOOSING A school is now more important than ever, as so many first-time buyers look to the independent sector.

The list of stands issued for the exhibition so far is quite impressive. It includes Marlborough, Allyn's and Clifton College, Edinburgh Academy, Merchant Taylors and Halleybury, Tonbridge and the Girls' Public Day School Trust.

O-Level. Murrell welcomes the GCSE. "I have always believed that the O-Level was a bad exam because it did not address itself to what education is really about.

Alan Forrest on a new way of selling education - by exhibition

Education consultants Gabbitas, Truman & Thring have organised similar events, but not this time, says John Murrell, its managing governor, because an Isis fair and a GTT fair might be too much of a good thing.

One of the best signposts to choosing an independent school is still the Isis guide which lists 140 boarding and day schools for boys and girls aged two to 19 in the UK and Eire.

Arrange a day when you can talk to the head and other members of the staff such as the housemaster and housemistress. You must see the school when it is operating normally and classes are in progress.

"You can get some idea of the discipline of the school by looking at the children. Are they all wearing uniform? Are the girls wearing jewellery or makeup? Do they rush or walk down corridors? Do they stand aside and let you pass?"

And a warning about those trade fairs. "Do not expect heads to be super salesmen or saleswomen. They have been trained to teach children and not to sell their school. You are not buying the school. Warm to the head who is obviously expressing an interest in your child, trying to find what your children are like, and then explaining why his or her school could be the school for them.

And so it goes on. Count the number of desks in the classes you visit - classes vary from prep schools with about 15 pupils, senior independent schools with between 20 and 25 below sixth form to former direct grant and other grammar schools with classes of over 30.

But don't be over-impressed by splendid language labs, computer rooms, Olympic-size swimming pools or sports halls. "Buildings and equipment are not as important as people."

There is lots more. But if you're a first time buyer, you should go to Novotel next month.

THE COST of private education continues to rise ahead of inflation. So how are parents to meet these bills? One growing source of funding is borrowing the fees on the value of the family home.

Mike Kay, of school fee specialists Clarendon Savile, of Ascot, reports a very buoyant market with 80 to 90 enquiries a month and loans, through National Westminster, ranging from £1.5m to £2m a month.

Most families, especially in the south east, have seen the value of their houses rise spectacularly. A loan scheme enables them to unlock the equity appreciation and meet the school fees bill. These schemes, referred to as Educate-Now-Pay-Later schemes, operate on a straightforward basis.

The parent sets up a loan facility with the lender based on the value of the house and draws on this facility when the fee bills arrive each term. Interest is paid on the amount of loan outstanding and repayment is usually by means of a low cost endowment contract from a life company maturing over any period from 10 to 25 years, providing the maturity date is not later than the parent's 60th or 65th birthday.

Thus, the parent's house is being used primarily as collateral, the accumulated loans being repaid from the endowment contract. The price to be paid for

Housing boom builds a school fees market

unlocking this equity is a high interest rate - 2 1/2 per cent over base rate - and payments continuing long after the child or children have finished their education.

These schemes looked financially efficient earlier this year with house prices rising steadily and interest rates falling. Now as interest rates are rising again, the plans are beginning to look expensive. The National Westminster Bank will now accept repayment of the loan by means of a personal pension contract, with associated term assurance to provide death cover - even though the pension contract itself, unlike an endowment policy, cannot be assigned.

Such arrangements are more tax efficient. Mike Kay reports that more than 5 per cent of new contracts being arranged are repaying through a pension contract, invariably the borrower being self-employed.

The availability of personal pensions to employed persons offers the opportunity of employed middle and top management to use pension contracts in these loan schemes.

The mortgage market is seeing the gradual introduction of lifetime mortgages. But to date, no school fee specialist seems to have designed a loan scheme with repayment being made some date in the future when the house is sold. There possibly are one-off individual arrangements being set up, but as yet there is no publicly available general scheme.

Loan schemes such as these can provide a useful supplement to the main method of meeting school fee bills - that is from the family income. When inflation rates and taxation rates were both high, many families found themselves under increasing pressure to meet fees out of net family income. Now with lower inflation and this year's radical income tax reforms, that pressure is much lower. Even so, the surveys on parent attitudes to private education still show many families making big sacrifices to educate their children in the private sector.

In a significant number of families, the wife takes a job and/or the husband takes a second job solely to provide extra income to meet the rising

But for most families, savings is a means of easing the burden, not removing it entirely. Any savings plan must make adequate allowance for future inflation - not an easy choice. Assuming a low inflation rate could lead to underprovision, while assuming a high rate could impose severe financial sacrifices on the family.

In many families, financial help in meeting the school fee bill is provided by grandparents and other members of the family. The ending of tax relief on covenants dealt a blow to this means of help on a tax efficient basis. Now financial help has to be provided on the same basis as that given by parents. However, grandparents, rather than parents, often have capital available that can be used to provide that financial help.

The school fee specialists have designed useful methods of utilising capital. The Maidenhead-based School Fees Insurance has developed a variety of such schemes as very favourable returns.

School fee planning is a complex exercise. In general parents are well advised to consult a specialist who would tailor a scheme to meet the requirements of the individual family, rather than buy an off-the-peg plan advertised through the media.

Eric Skott

MARLBOROUGH COLLEGE SCHOLARSHIPS AND EXHIBITIONS 1989. The College has about 900 boarders aged between 13 and 18, with about 420 boys and girls in the Sixth Form. It is proud of its outstanding academic record, first-class extra curricular opportunities and the friendliness and energy of the school community, which from September 1989 will be fully co-educational.

WISPERS HASLEMERE, SURREY. An Independent Boarding and Day School for 150 girls (11-18) GSA & GCSA. Headmaster: L.H. BOSTON BA. WISPERS SCHOOL OFFERS: Teaching in small classes to GCSE and 'A' level by Graduate Staff.

ST. TERESA'S CONVENT SCHOOL EFFINGHAM HILL, DORKING, SURREY RH5 6ST. BOARDING AND DAY SCHOOLS FOR GIRLS (9-18). Situated in beautiful rural surroundings, St. Teresa's offers first-class facilities, academic excellence and aims to provide a broad education based on sound Christian principles.

Moira House School THE INGHAM SCHOLARSHIPS 1989. Moira House is a GSA independent boarding and day school for 360 girls, with 80 in the Sixth Form. The Ingham Scholarship and Bursary examination and interviews will be held on Friday, January 27 and Saturday, January 28 1989.

KINGSWOOD SCHOOL BATH. H.M.C. co-educational Day and Boarding School for 11-18 year old pupils. Christian Foundation Academic Excellence. Numerous extra-curricular activities Excellent Facilities. Scholarships and Assisted Places.

HAREFOOT SCHOOL edge of BERKHAMSTED. Co-educational day school aged 3 - 12. Happy caring atmosphere in beautiful environment - sound preparation within broad curriculum. Visitors always welcome tel: Berkhamsted 872742. Senior school in prestigious country house - opening September 1988.

ST. BENEDICT'S Ealing, W.S. Benedictine boys' school, ages 11-18, situated in West London. Admissions for 1989 invited now. 11+ entrance by examination 13+ Common Entrance Examination Sixth Form by GCSE attainment (girls welcomed in the Sixth Form).

CHOOSING A SCHOOL? SCHOOL SELECTION SERVICE. We provide a free advisory service on the choice of independent schools and colleges. If you are considering a change of school or college in the near future, we shall be pleased to help you. COUNSELLING. We offer professional guidance, on a fee-charging basis, by an experienced consultant on problems connected with education at all levels.

BROMSGROVE SCHOOL. Bromsgrove Worcestershire Co-educational Boarding & Day School. Bromsgrove is proud of its academic record, range of extra-curricular opportunities and its system of pastoral care. The Upper and Lower Schools occupy adjacent sites and are both lively, friendly and forward looking communities.

THE LICENSED VICTUALLERS' SCHOOL. Brunel Way, Slough, Berks. SL1 1XP. The Licensed Victuallers' School was founded in London in 1803 and has benefited from Royal patronage since the accession of William IV. The school was moved to rural surroundings at Slough in 1921 and new buildings erected on that site in 1933.

ST HELEN'S SCHOOL. AN INDEPENDENT BOARDING & DAY SCHOOL FOR GIRLS. SITUATED 10 minutes from Central London and 10 miles from Heathrow airport in 25 acres of grounds close to M25 and M1. ENTRY AT 11+, 13+ AND 15+.

PRIOR'S FIELD SCHOOL GODALMING. Independent Boarding, weekly boarding and day schools for 220 girls aged 11 - 18. Pupils prepared for GCSE, A level and University entrance. Bursaries and Open Scholarships will be awarded on the results of the Prior's Field Entrance Examination on January 11, 1989.

SHEBBEAR COLLEGE North Devon EX21 5HU. An Independent Boarding and Day School for Boys, Junior Department 7 to 11, Main School 11 to 18. For further information please contact The Headmaster's Secretary at the College. Tel: (049 928) 228.

1992? SO WHAT? THE BUSINESS LANGUAGE CONSULTANCY. One to one personally designed intensive language courses, E.F.C. languages or English as a foreign language. Business personnel and specialist. Family based, residential or in-company courses. For Details: 0803 866196.

THE NEWCASTLE UPON TYNE CHURCH HIGH SCHOOL. This Independent Day School for approximately 420 girls (aged 4 - 18) offers a sound education in a happy family atmosphere. Information and prospectus available from the Secretary, The Newcastle upon Tyne Church High School, Throckley, Newcastle upon Tyne. Telephone 0191-2814000.

EDUCATION. The Financial Times proposes to publish the following reports: SUMMER SCHOOLS on: Saturday, February 11th, 1989. LANGUAGE COURSES on: Saturday, February 18th, 1989. For a full editorial synopsis and advertisement details, please contact: JOCELYN HUNTER on: 01-895 9724 or write to her at: Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

CAREERS COUNSELLING. The Vocational Guidance Association provides individual careers counselling for parents and pupils based on GCSE, further school and other information. Contact us for a free information pack. Vocational Guidance Association, 7 Harley House, Upper Harley St., London W1G 9EP. Offices in: Gloucester, Glasgow, Liverpool and Manchester.

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Houses

& GARDENING

An absence of rioting pensioners

John Brennan wonders if sheltered housing is really the answer to old people's needs

WHEN you have seen one sheltered home it is tempting to think that you have seen them all. As a general rule, they all do have higher standards of heat insulation and consequently lower running costs than the average home. More design time tends to have been spent upon ease of access to, and within, the flats or houses. Multi-storey retirement home developments normally have more and wider lifts than a standard scheme, and most, but by no means all, have been built away from the bustle of high speed main roads, within reasonable - and flat - walking distance from shops, with at least some thought about residents' access to public transport. As the House Builders Federation defines the species:

"Sheltered housing is purpose built or converted exclusively for sale to elderly people with a package of estate management services which consists of grouped, self-contained accommodation, with an emergency alarm system, usually with communal facilities and normally with a resident warden." On the face of it, therefore, sheltered housing is as near a standard housing unit as any. And yet the extent of the common ground masks a quite spectacular difference

between individual schemes and between individual developers' homes, a difference reflected in the gap between a number of sheltered housing schemes that have been so poorly received that the developers have been forced to ask the planning authorities to waive the age restrictions on sales to get rid of them, and those developments that are sold out long before the final landscaping has been completed and the builders have cleared away their

equipment and moved onto the next project. If every sheltered scheme was pretty well the same as any other, then the basic arithmetic at this end of the housing market would be very different. The House Builders Federation estimates that a total of 33,000 sheltered homes will have been built by the private sector in Britain by the end of 1988, 57 per cent of which will have been completed since 1984. However, the pace of completions does seem to be slowing down, with only

around 1,200 sheltered homes expected to be built this year. Set against this level of supply, the number of potential sheltered home buyers is rising far faster than the rate of increase in demand for housing as a whole. The progressive ageing of the population is of less relevance than the increased number of older people with an existing home to trade who can sell, and raise the cash to buy one of the sheltered homes being developed. Forty years ago only 20 per cent of

the over-50's were owner-occupiers. By 1970 that figure had risen to 48 per cent and it has since risen to 64 per cent, with 50 per cent of the over-65 year olds in their own homes. Looking at the number of households by age, there are already 7.5m homes where the head of the household is 60-plus. By 1990 there are expected to be 1.7m households in the 60-64 age range, 3.5m in the 65-69 range, and 5m over 75. By the end of the century the comparative

figures are 1.8m; 4.2m and 3.5m, a grand total of 9.5m, or 36 per cent of all British households, that consist of people above today's retirement age. With that year-end total of 33,000 sheltered homes thus far, any attempt to rehouse all the potential older homeowners would call for a sheltered home building programme of no less than 618,000 units every year to the end of the century, an impossible figure. In any other market this

overwhelming imbalance between supply and demand would have inspired producers (the housebuilders) to switch every available brick into sheltered housing, and it would have resulted in changing from sales campaigns to a system of strict rationing of completed properties. The fact that sheltered homes sales staff don't have to fight off the buyers, and that it is rare to come across scenes of rioting pensioners battling their way into all-night queues to put down deposits before the bulldozers have cleared the site, suggests that sheltered housing is far from being accepted as the complete answer to provision of accommodation for older homeowners.

THE seeming lack of interest in specialist retirement properties is a factor of the refusal of older homeowners to accept that age is undermining their ability to maintain their existing property. Every estate agent has a story to tell about a home sold too late by a couple who have worn themselves out trying to stay in a family home that is far too big for them. All too often that means a sale by the widow and a move to an unfamiliar area, closer to children's families but away from a long-established network of friends. Developers' efforts to change the pervasive image in Britain of sheltered housing as homes of the last resort, just a step away from hospital or grave, have been largely unsuccessful. No matter how many elderly distinguished "gents" carrying golf clubs or tennis racquets, or sports-car-borne racy ladies of a certain age they have drawn into their sales brochures, the developers have signally failed to get over the idea of sheltered homes as a way of extending housing independence into old age and as a way of relieving older owners of the tedious details of property management so that they can make the most of their extra leisure time. Age restrictions of 55 are rarely tested. In most schemes the average buying age is at

The 'wrong' image persists

least 10, sometimes 15, years older than that. And although the recent development of a number of mixed sheltered housing and residential care schemes does recognise the realities of providing housing for a concentration of people in their 60s, 70s and beyond, it undermines the more active impression created by sheltered housing schemes linked to active leisure facilities. No British builder has yet followed the example of one Florida developer who markets marina condominium units in a retirement community by majoring on the number of squash courts, and the high remarriage rate of residents. Apart from the continuing image problem, which has thus far stopped people thinking about a move from a family house to a sheltered housing scheme as naturally as they have about upgrading to accommodate a growing family, few developers have provided a particularly inspiring choice of properties. Guy Mossop of retirement homes specialists Beechcroft, believes that much of the problem for the slow-selling schemes stems from house-builders designating sites for sheltered homes merely

because of the higher density available in these schemes. You can get more saleable homes to your expensive size acre with a sheltered housing scheme than with a normal residential development, so there are persuasive commercial arguments for cramming in sheltered homes onto land that may be both over-built and far from ideally sited for older residents. Mossop has found that "sheltered housing schemes no longer go to the top of the pile on planners' desks," a point echoed by the latest House Builders' Federation survey showing that 67 per cent of builders active in this area were running into difficulties getting planning permission for schemes. The best of the sheltered home developments dispel the impression that the builders are creating a series of ageist ghettos. But local planners' early enthusiasm for specialist, early-care housing complete with resident help in the event

of a crisis has worn thin given the number of architecturally undistinguished mini-flat blocks and cramped terraced homes that have emerged from the plans. Finding out what sheltered housing schemes are available is straightforward enough as the New Homes Marketing Board, 82 New Cavendish St, London W1M 8AD, provides a regularly updated list of house-

shops really involves, and whether the "stunning views" are a result of being atop a one-in-five gradient hill. Having eliminated the rogue sites, selection by cost has to include a careful check of the service charges, which vary quite substantially. These would normally cover every aspect of common area maintenance plus the costs of a resident or on-call warden. The inclusion of visitors' apartments and common sitting rooms in a development will clearly add to the overall running costs for all residents, and builders have been finding that prospective buyers would rather their guests stayed at a local hotel and that neighbours meet in their own homes rather than pay the extra running costs. Service charges rarely include individual home heating costs, although most sales particulars do give sample costings for that. As a rule of thumb, the larger the scheme, and the greater the number of houses or flats in the development, the lower the individual service charges, since common costs are spread wider. But that is by no means always the case, and some developers' service



Bearwater, close to the river Dun at Hungerford, Berkshire, where Beechcroft Developments (tel 0491-34975) made full use of five acres of landscaping, including

trout fishing, to dispel the impression of high-density sheltered housing, a principle being applied to the group's other schemes in the South East.

costs give no clear indication of the likely rate of increase in costs over the years. Retirement Care, a company that doesn't develop but which manages completed retirement housing schemes, and which now has more than 60 schemes under management, gives some idea of a lowest-case increase in charges. It reports that, by being able to bulk buy such things as insurance cover its management charges have increased by an average of only 3.2 per cent a year over the past five years.

As the majority of house-builders do hand over management of their schemes to housing associations or independent management companies, the reputation, standard of management and cost efficiency of the organisation that will be responsible for the upkeep of the estate or apartment block is just as critical as the reputation of the developer. Some idea of the prospective management company's record is, then, rather more important

that the comfort of buying from the retirement property arm of a nationally-known building group or from one of the sheltered home specialists. Design and appearance are subjective matters. Neighbours may be even more so. But by finding out the age profile of other buyers, and, ideally, by meeting some of the people who have already bought, it should be possible to get a clearer picture of whether it is going to be a good move, or an expensive mistake.

RETIREMENT HOMES

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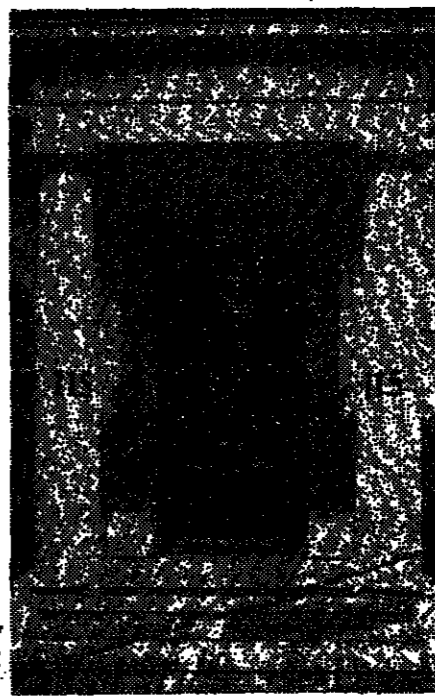
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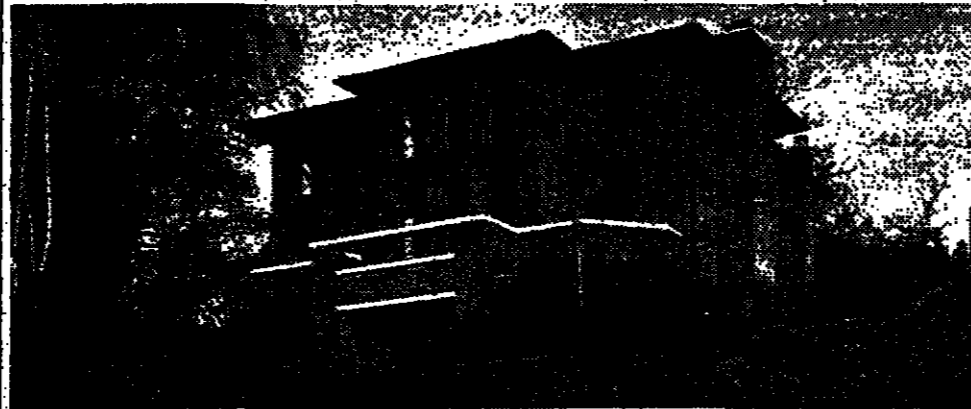
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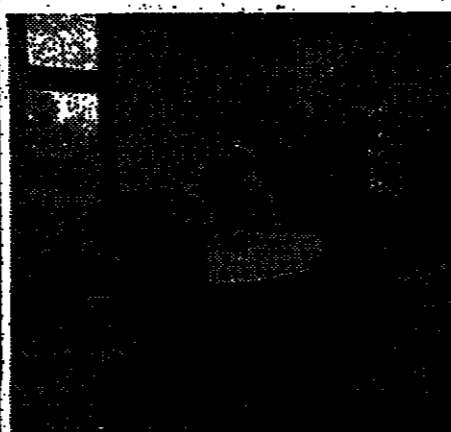
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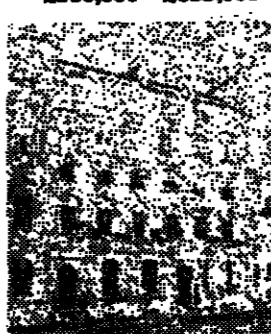
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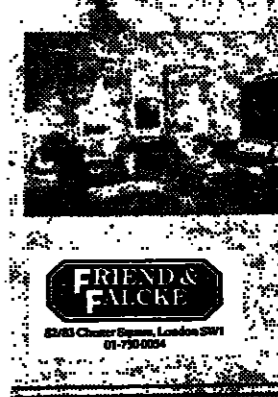
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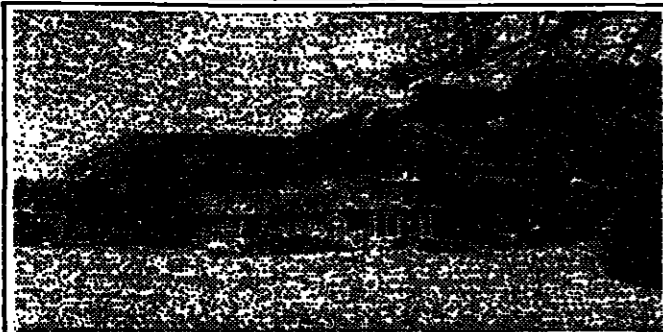
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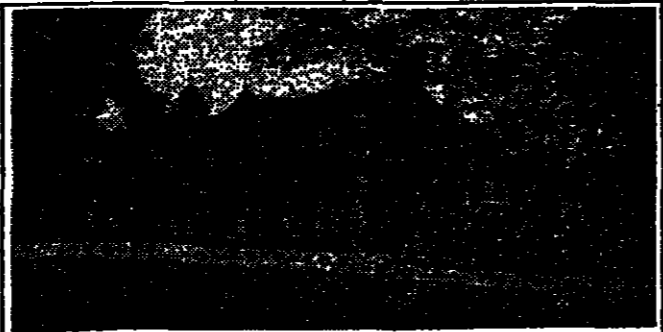
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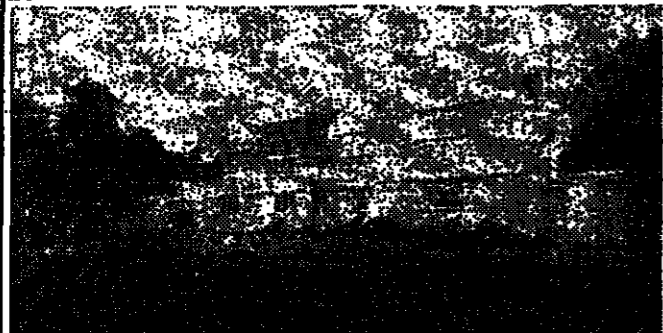
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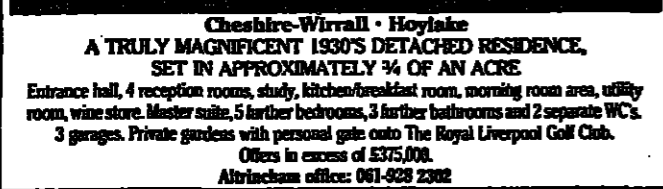
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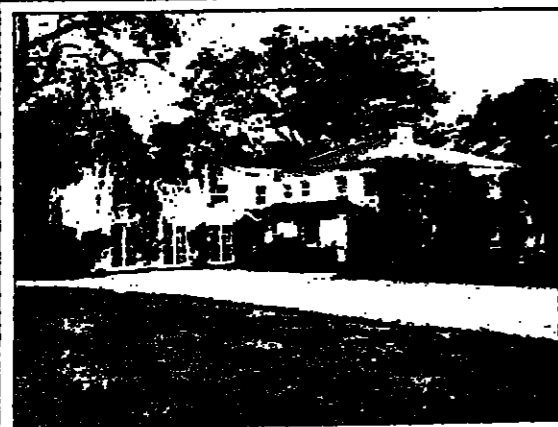
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A charming house in a unique position
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Oil fired central heating. Studio complex comprising 5 rooms.
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About 1/2 acre
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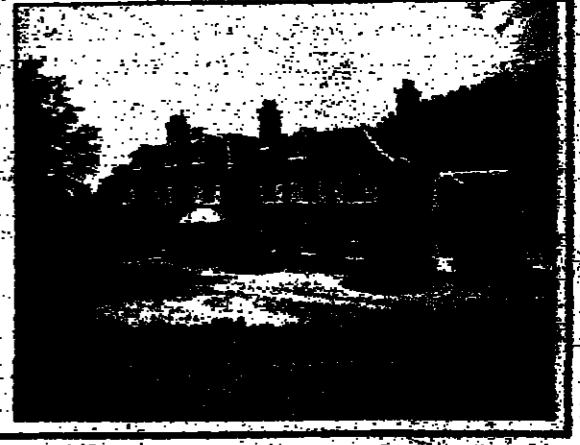


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A fine country house standing in its own park
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For sale as a whole or in lots
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Windsorham
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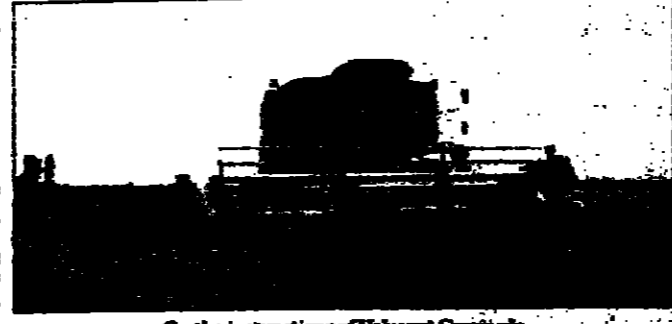
Hall, 4 reception rooms, large 500lb stone kitchen/breakfast room, 4 bedrooms and 2 bathrooms. Staff annex, double garage, hard tennis court with pavilion, large terrace and party garden.
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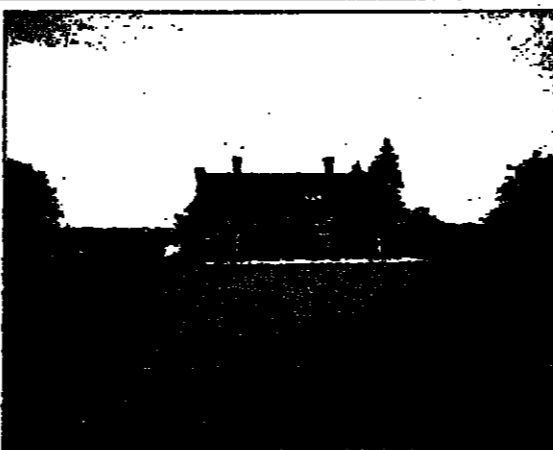


West Lothian

Edinburgh 17 miles, Edinburgh Airport 10 miles, Glasgow 52 miles.

A fine 16th Century castle with superb views to the Firth of Forth and close to Edinburgh

Magnificent drawing room and dining room, 6 bedrooms, 2 bathrooms and shower room. Gas central heating.
Useful outbuildings suitable for development. Attractive formal garden. Delightful heather and smaller areas and meadow. Useful paddock.
About 2 1/2 acres
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Westerham 1 mile, London 36 miles, Sevenoaks 7 miles.

An excellent residential stud farm with beautiful views over the North Downs

Attractive detached house 4000 sq ft and 11 bedrooms. 2 bathrooms and 2 en-suites. In delightful garden and grounds.
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Coulsdon, Tunbridge Wells 11 miles, Maidstone 12 miles. Trains from Maidstone (4 miles) to Cannon Street and Claring Cross within 1 hour.

A charming period house set in mature gardens with fine views.

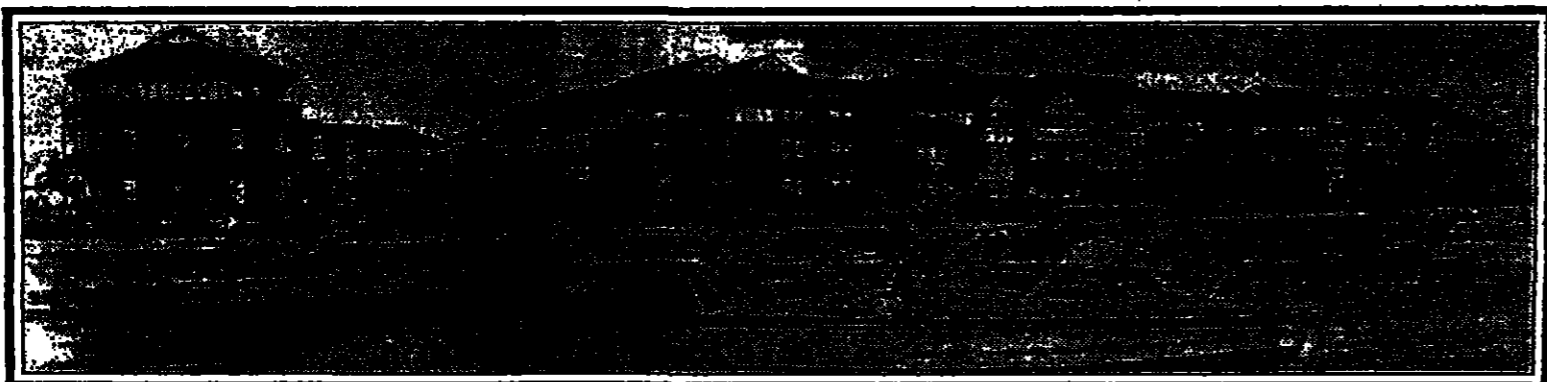
Hall, 3 reception rooms, study, master suite, 2 bedrooms and 2 bathrooms, guest bedroom suite, 5 further bedrooms and 1 further bathroom.
Oil fired central heating. Cottage. Outbuildings with garaging. Excellent garden. Beautiful grounds. Swimming Pool. Paddock.
About 9 1/2 acres
Apply: Tunbridge Wells (0892) 246885 and London
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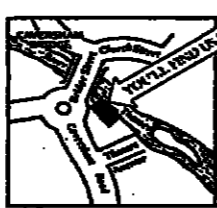
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● Beautiful bathrooms in your choice of tiles.
● Private patio or balcony.
● Garage or carport for residents plus ample parking for guests.



● Landscaped grounds, fenced for privacy.
● Up-to-the-minute safety and security systems.
The location is irreplaceable too! Right on the river by Caversham Bridge - yet only a quick walk from the local shops. Just half a mile to Reading Station - and only 30 minutes from Paddington. (Besides an excellent train service, Reading also offers outstanding shopping!)
When you want character...convenience...and style (as well as views for neighbours)...visit Caversham Wharf now.
Choose a two or three bedroom flat - each with its own river view. Prices from £115,500 to £190,500.
Show flats are open 9.30am to 5.30pm Mon-Sat Caversham Wharf, Waterman Place, off Caversham Road, Reading, Berks.
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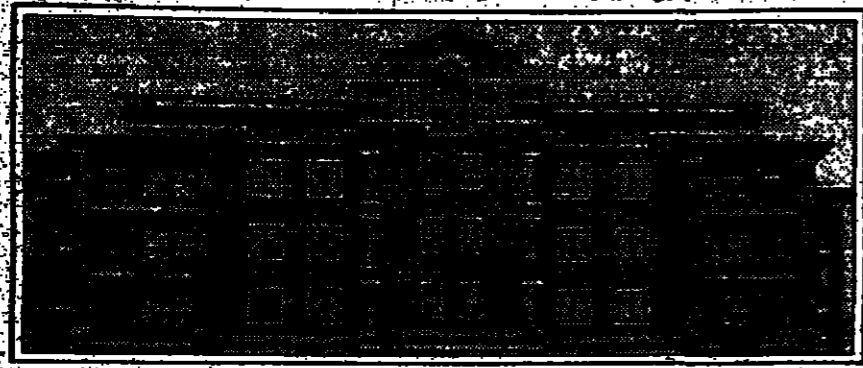
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Opportunity for home/business & office in London, NW3. A large period house consisting of 2 luxury modernised flats with private gardens and a separate building with medical or office use.



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Saab Dealers are currently changing their demonstration fleet. Why not test drive one of the limited number of ex-demonstration models - all meticulously maintained and fully specified.



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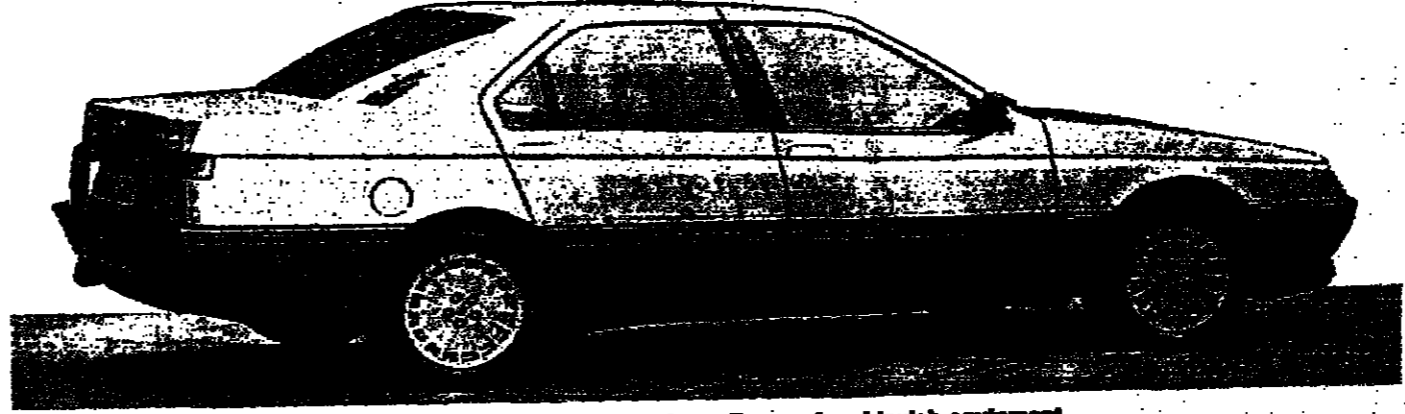
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MOTORING

Alfa Romeo finds its Juliet

Stuart Marshall on Fiat's love affair with a famous marque



The Alfa Romeo 164 3.0 V6 Lusso: a blend of traditional sporting refinement and lavish equipment

THE WORST thing Alfa Romeo ever did was to be talked into trying to become a competitor of Fiat back in the 1960s. Politicians decided that the poverty-stricken south of Italy should have a car factory to make jobs and create wealth.

The Alfa Romeo - for that was the car - was a little cracker to drive. But build quality was appalling, losses mounted and the whole operation became a textbook case of industrial and financial anarchy.

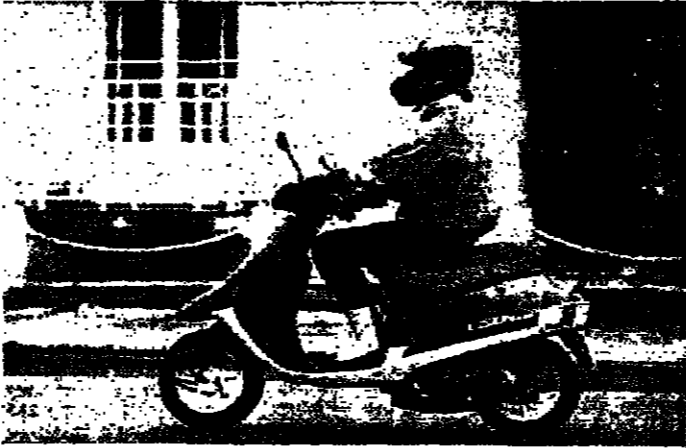
in their early stages. The 164 has, however, been styled by Pininfarina and is the most elegant and individual looking of the quartet.

and it is asking a lot of one pair of tyres to transmit all that power, steer the car and do most of the braking. If you insist on blasting off from a standstill in first gear, there is some torque steer; the front end jinks sideways as you feel the tyres fighting for grip through the steering.

class could need, air conditioning and compact disc player included. Both cars have ABS brakes, powered seat and mirror adjustment and sunroof and nicely weighted power assisted steering.

Since the 164 was launched in Italy more than 16,000 have been sold and buyers must wait six months for delivery. Only 300 will come to Britain this year, most of them are sold. Next year 1,000 will be imported and will account for about 20 per cent of Alfa's rising sales here.

THE LOGIC is hard to fault. You cannot cope with traffic congestion by building new roads alone, but it could be reduced if vehicles were smaller.



It has automatic transmission, is speeding offence proof because it will not go faster than 30 mph (50 km/h) and costs just £799. It is, of course, a two wheeler, a moped with electric starting that looks like a scooter.

some crash helmet as a rider of some fearsome 140 mph beast, making you look like an amateur bank robber. This is where Honda plays a trump card. The full name of the Vision is the HELMET IN. You lock it away in an underseat compartment which then carries the groceries on your way home.

It's all go for the show

BY THIS time next week, the public will be pouring into the National Exhibition Centre near Birmingham to see what is going to be the best British Motor Show in many years.

show goes not to try to take short cuts. If you don't feel like fighting your way up the motorway and then queuing for a bus to take you from a distant car park to the show, try the train.

Perhaps the smartest way of all to get there is to fly to Birmingham International Airport and finish the journey from terminal to exhibition on the magnetic levitation overhead railway. You can then boast of having experienced personal transportation - as it may be in the next century.

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Richard Count. 87 F 318i Cabriolet, 1,000 mls. £11,950. 87 F 325i Automatic, 3,000 mls £14,950. 87 F 325i Cabriolet, 1,000 mls. £12,950. 87 F 325i Cabriolet, 2,000 mls. £13,950. 87 F 325i Cabriolet, 3,000 mls. £14,950.

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GUY SALMON JAGUAR. 1987 (D) XJS 3.6 Cab. Auto. Black with drossel, tip computer, car telephone, two headlamps, front fog lights, wooden gear knob, 10,000 miles. £29,950.

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BOOKS

How a good egg cracked a crisis

Malcolm Rutherford reviews the memoirs of Lord Carrington



REFLECT ON THINGS PAST: THE MEMOIRS OF LORD CARRINGTON Collins £17.50, 406 pages

LORD CARRINGTON, the former British Foreign Secretary, has one major achievement to his credit: the settlement of the Rhodesia conflict. If anyone doubts that settlement, they should consider how different British politics might have been in the 1960s, had the conflict not been resolved.

nature's intellectuals, though he admits in retrospect that it was probably a mistake to have gone to Sandhurst rather than university. His essential charm is that he talks like a character out of P G Wodehouse, a style that is harder to adapt to writing.

From warrior queens to the New Woman

A.L. Rowse on a colourful account of the lives of female rulers throughout the ages

LADY ANTONIA Fraser has here found a subject near to her heart and propitious to her gifts: the subject of women rulers. Indeed it might be regarded as the other side of the coin for her book, The Warrior Queens.

BOADICEA'S CHARIOT: The Warrior Queens by Antonia Fraser Weidenfeld & Nicolson £14.95, 383 pages

it to explain themselves when Protestant Elizabeth I did rather well and proved them wrong. Actually, Elizabeth I was very conscious that she would need to prove herself as a woman ruler, after the failure of those others.

influential with Louis XIV? She was his wife, though not recognised as Queen. One lives and learns: Queen Jinga of Angola, with her horrid ritualistic practices, was news to me. Still, I prefer the historical treatment of these ladies and their pretty little ways to a journalistic one.

anyone who urged Heath to go for an early election when the miners were on strike in 1974. Carrington suggests here that Heath did not go to the country quite early enough. He chose February 23, whereas a week or two sooner might have been better.

job he had always wanted was Foreign Secretary and Thatcher gave it to him when she became Prime Minister in 1979, though my understanding is that he insisted that it was the only job he would accept and the younger Thatcher simply gave way.

seemed to be always travelling. After that famous Saturday emergency debate in the Commons, it was Carrington that the Party singled out as a victim. The best way to read his memoirs is to try to imagine Carrington - the Wodehouse figure - in conversation. That goes especially for the anecdotes, which are frequent and sometimes hilarious.

Bilers help uncover the soul of Central Europe

THE REDISCOVERY of Central Europe has been going on for about a decade now. Its boundaries are as much a matter for debate as its significance, but a common appreciation (though Poles, Czechs, Hungarians and others often disagree) has been the old Habsburg Empire.

THE DOUBLE EAGLE: VIENNA, BUDAPEST, PRAGUE by Stephen Brook Hamish Hamilton, £14.95, 328 pages

nese is dwelt on, but contrary trends such as the efforts of the magazine Profi are scarcely noticed (except for a funny encounter with the local avant garde). As for President Valdes, Brook finds him a loathsome and opportunistic liar, but gives scant attention to the temperate role of the World Jewish Congress during his election.

Heller's messy montage

- PICTURE THIS by Joseph Heller Macmillan £12.95, 351 pages
KLARA by Hugh Thomas Hamish Hamilton £12.95 347 pages
THE HIGH ROAD by Edna O'Brien Weidenfeld & Nicolson £10.95, 180 pages
SHINING THROUGH by Susan Isaacs Collins £11.95, 402 pages

against some of history's better political systems, while between the lines, round the corners, hiding at the edges of the picture, are the real things against the golden age of American democracy.

merges the two in this unusual, dense work. Edna O'Brien has the double knack of creating fantasy worlds and peeling them with flesh-and-blood characters - especially fleshly ones. The High Road, her first novel for 11 years, is suffused with the same drowsy sensuality that hung over most of the others.

ing, breath-catching variety. In Shining Through, Cinderella (alias American Jewish secretary, Linda Voss) goes home to downtown New York each night dreaming of marrying her boss. Turn the page, close your eyes for a second, and

proceed to wartime Berlin, where Cinderella joins the Resistance and becomes a war heroine. It is all held together by a marvellously engaging female. Jackie Wullschlaeger

IMAGINE THE Mona Lisa with a moustache, or the Sunflower all muddled up and trodden underfoot, and you have some idea of the effect of Joseph Heller setting to work on Rembrandt's painting, Aristotle Contemplating the Bust of Homer, which in the cartoon world of Picture This translates roughly as Aristotle Walking out of the Frame to Contemplate Rembrandt Creating Him.

In post-war Vienna, the "smashed and dreary city of the Third Man," which Klara irresistibly recalls, people disappear for years and then turn up one bright morning, casual but uncommunicative, to slip back into the rounds of concert-going and Kaffee und Kuchen that Vienna never quite lost. Greene saw this world through the eyes of the powerful outsider who could always go home if things got too tough. Hugh Thomas focuses on a warring aristocratic family, the Voss Achts, who see their dynasty bound up with the place. Revolutionary socialist Alois, elusive daughter Klara, old uncle Max are all precisely drawn, and Thomas is excellent at sketching the landscape of the mind.

PERHAPS THE most remarkable fact in the history of Burmah Oil is that it was still around to celebrate its 100th birthday in 1986, the occasion for commemorating this second volume on the company's history.

businesses until the second world war was one in no small measure to Burmah's skill at negotiating agreements with big oil companies that in effect fixed the market. Times, indeed, have changed.

Burmah, however, did not keep up with the times and its history demonstrates how difficult it is for companies to change direction even when suggestions are all over the wall.

RETAILING AND 1992 The Impact and Opportunities Research research volume analysing the context, practical advice, issues and challenges of the Single Market and the opportunities arising and service organisations.

In the end, he is interested in these sober Austrians only insofar as they fit into the grander scheme of things, the great movements of history, the redefining of nations, and national identities. In this context, the search for Charles V's crown and the Puck-like appearance of the Georgian groom, Kamo, on the run from just about everybody, make for light relief, as well as a sturdy propelling of the plot. Take it as embellished history or take it as a potboiler - Thomas

Its 23 per cent stake, however, stood it well, providing a solid asset and a big income stream while its own operating businesses crashed on the rocks of war, nationalism, and competition from bigger rivals. The survival of its operating

time to be profitable in what was bound to become a post-colonial era in its main markets. Only in the late 1980s did the company begin to expand again. One acquisition among the pile of bric-a-brac that Burmah ended up accumulating eventually proved its salvation.

Burmah Oil has a fascinating history, one made more topical by recent events in Burma. Unfortunately, this is an dull book that often reads like a summary of memoranda found in the company's archives. Steven Butler

Advertisement for 'NOW AVAILABLE IN PAPERBACK' featuring 'RITURA' by Robert Maxwell.

Advertisement for 'Robert Maxwell. Born a Czech, arrested in Hungary as a spy, twice a soldier in France, with two different armies. Maxwell. One of the most remarkable men of our time.' by Joe Haines. Price £3.99.

Advertisement for 'FROM ALL GOOD BOOKSHOPS' featuring 'SALMAN RUSHDIE THE SATANIC VERSES'.

Large advertisement for 'SALMAN RUSHDIE THE SATANIC VERSES' by Salman Rushdie, shortlisted for the 1988 Booker prize, priced at £12.95.

OUTDOORS

All a bit of a confidence trick

Alexander Norman looks at the trials and tribulations of learning to fly

ACCORDING TO Mike Cowburn, "The world is divided into two types of people - those who fly and those who don't."

To look at, Cowburn does not strike you as a pilot. He is a slight, 57-year-old civil engineer.

About 21,000 people in Britain hold a private pilot's licence (PPL) and most of them fly in aircraft that belong to clubs.

Money, of course, is the main barrier to greater private ownership - but not the only one.

Perhaps a third of all those who learn to fly do it to earn a living. Essentially, there are three ways to become a pilot.

Finally, there is the more usual method which involves starting as a private pilot and graduating to instructor.

Peter Kynsey, 34, the captain of a Boeing 737 for British Airways, did it the hard way - although he had a lot of fun, too.

"A lot of jumbo pilots would be completely lost in an old-fashioned aeroplane like a Tiger Moth, for example."

Kynsey also is one of the few pilots privileged to fly those aircraft known as "warbirds" - the 40 or so aeroplanes from the two world wars still airworthy and in private hands.

That includes the bank manager, warbirds cost anything up to £2,000 an hour to fly, plus capital and air maintenance costs.

Where, then, does the money go? And how dangerous is flying? Cowburn answers the second question first.

"If your number comes up, you just have to say that you went doing what you enjoyed doing most."

The expense, like the danger, also is largely a matter of how far you are prepared to push it.

As to flying, the Civil Aviation Authority requires at least 40 hours' experience for the licence, of which at least 10 must have been under instruction.

Once you have obtained your PPL, you are free to fly passengers in a basic aeroplane. The more sophisticated types require extra "ratings", as does flight in restricted air space or in severe weather.

Plots who hold them may only fly under Visual Flight Rules conditions. He may not fly in cloud. For this, an Instrument Meteorological Conditions rating is required as a minimum qualification.

engine overhauls - usually at 2,000-hour intervals for an ordinary motor - can cost £5,000-£7,000 although overhauling a Merlin, which powers the Spitfire, costs around £50,000.

Generally speaking, an aeroplane holds a Certificate of Airworthiness for three years but there is also a requirement for an annual check (plus 50-hour and 100-hour checks for those aircraft that fly enough to warrant them).

These fixed charges do not, by and large, vary much for a typical private aircraft such as a two- or four-seat Cessna or Piper. Nor, for that matter, do flying costs: one 150-horsepower engine burns the same amount of fuel an hour as any other.

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Bernard Venables and his tigerfish capture

The BIG catch

Tigers burn brightly

OCTOBER in Zimbabwe brings the jacaranda blossom. "Ah," they say, "the jacaranda's out - tiger time again."

Its name could really be no other. What else could you call a fish so metallically burnished, so blackly striped along its sides and, in its season, with such a flare of flame-coloured fins?

September may bring fair fishing for tiger, but to be at its phenomenal best it needs October. The October crescendo of the sun's heat raises the water temperature to the essential 75F to 85F.

Such a fish as the tiger is - violent and brilliant - could live only in a heaving environment, and indeed so it does.

Islands confuse the river's form but its width may be nearer three miles than two, a shining, frontless plain of water, the signs and banks of hippo lie on the air, crocodiles

bathe, and is to be had in quantity from the commercial fishery. So at Spurring Island you wake at first light and ease past the heron that commands the jetty.

Now must come chumming - a liberal scattering of kapenta to engage and hold the ravenous attention of any passing school of tiger.

Then, the unseen frenzy of the tiger on the end of the line. Now the other person in the boat must take in his line that is urgent because there are snags enough for the tiger's use - and must scatter handfuls of kapenta because the tiger making its shattering leap signals the arrival of a school of tiger.

That tiger may not reach the landing net; it may cast the hook; it may defy the rod's head and reach the tangling tree skeletons. Such are the chances that give savour to success when success comes.

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He-man of the hills

Gerald Cadogan on Dorset's male chauvinist

TRIUMPHANTLY male and brandishing a club as he walks off to the right, the 180ft high Cerne Abbas Giant cut in the chalk of Dorset is one of the Seven Wonders of Wessex.

If you do not know him, go and see him. Then send postcards to your friends. The Post Office can't refuse to handle them since the giant is a national monument.

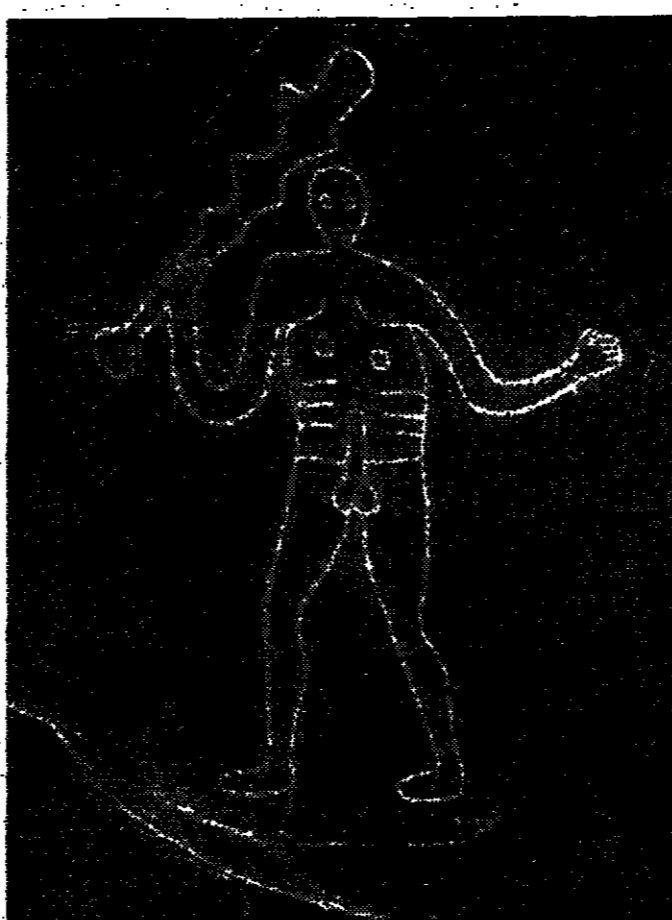
Dorchester) above the village of Cerne Abbas. In size and technique he is like the Long Man of Wilmington (in Sussex), but the Long Man is stationary, and has two staves and no genitalia.

So who is he and how old is he? One suggestion is that the giant is Hercules and that he was cut during the Roman Empire. But there are problems with this view.

In fact there is no mention of him in medieval documents, not even just before the dissolution of the abbey in 1539 when one monk accused the last abbot Thomas Corton and other monks of not looking after the property, taking mistresses and giving their offspring goods that were the abbey's.

It is hard to know how this error happened, but it suggests a long period of disuse. The giant was presumably scoured from time to time after 1764, but we have no certain date for a scouring until 1868, when the local clergy thought the job would corrupt the villagers.

That still leaves the problem of his age. If he is not Roman and is not recorded until the 1700s, what is he? A suggestion that makes sense is that he was cut or recut in the 17th century, perhaps by the Dorset Clubmen in the 1640s. They were a group of Dorset men who did not want to be



The Cerne Giant: kindly old Dorset man or macho monster?

involved on either side in the Civil War. Another possibility is that it was done by servants of Denzil Holles, MP for Dorchester and living at Cerne from 1641 to 1666.

This was more pragmatic than the suggestion of another man of Dorset, who was so upset on seeing the giant that he wrote to the Chief Constable, and started a campaign for converting him "into a simple

nude". The Chief Constable directed him to the Office of Works, whose Chief Inspector of Ancient Monuments doubted the giant had a "lowering effect" on Dorset morals. This affair peaked in 1882, the date of a Home Office file (in the Public Record Office) called "Obscene Publications: the Cerne Abbas Giant".

"In my heart I knew this was the final blow." When the notes will not come as easily as they used to, it isn't just the music that suffers. After a lifetime of giving pleasure to others, the musician can find his or her career and livelihood ending on a sour note. So often with only a small pension to fall back on, he or she faces real poverty. A gift to the Musicians Benevolent Fund allows us to help that side and raise the spirits and living standards of those musicians who deserve a better reward. Or, even better, why not remember the Fund in your Will? In that way your love of music will live on for others to enjoy. PLEASE SEND A DONATION, LARGE OR SMALL, TO: MUSICIANS BENEVOLENT FUND 51A HUNTER, CHAIRMAN, 16 OGLE STREET, LONDON W1P 7LG.

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HOW TO SPEND IT

Sit down, put your feet up, and start shopping

Ideas for armchair shoppers: Lucia van der Post reviews the Christmas offerings available from mail order catalogues

It has never been easier to shop for Christmas. These days mail order buying has been honed to a fine art. Simply lift the phone, have your credit card at the ready and it can all be done in a day. The biggest hurdle is reading the instructions. Some catalogues are free, others charge a small fee which is refundable when you make your first purchase. Charges for postage are listed and should be carefully studied. If this is the year when you're determined to plan ahead, have everything chosen and wrapped before December arrives, then here is a list of some of the best and most useful of mail order catalogues around.

V & A Enterprises, PO Box 46, Burton-on-Trent, DE14 3LQ. Tel. 0283-518111. Small, select little catalogue, specialising in careful reproductions of ancient artefacts. Choose from faithful copies of 10th century Columbian earrings in sterling silver or gold-plate (both £34) - from a selection of Japanese tanshi subjects (£6.95 each), from glassware copies of excavated pieces from the Roman empire (£14.95 for a jug, £40 for an urn or a carafe) or a solid bronze horse (4 1/2 lbs by 2 1/2 lbs) based on one of the Kelvingrove horses. A good catalogue to search for Victorian-style Christmas accoutrements - crackers (£12.99 a box), cards, cakes and candles (12 scented wood scented red candles for £5.99).

The General Trading Company, 144 Sloane Street, London SW1X 9BA. Tel. 01-733-8881. As always, filled with a small, carefully edited selection of delectable suggestions. GTC aficionados will recognise many of their favourite items but new this year are some good-looking plain dark green tree lights (£13.25), a pretty hand-painted wooden planter from India (£14), a folding camp stool (£14), a folding carrying handle, leather straps and a compartment to store the woollen rug (£23). Also a small selection of children's toys.

The National Trust, P.O. Box 101, Melksham, Wiltshire SN12 8 EA. Tel. 0225-705876. More and more on offer each year. Lots of books (mostly celebrating the English country house life), a folding camp stool (£14), a folding carrying handle, leather straps and a compartment to store the woollen rug (£23). Also a small selection of children's toys.

Past Times, Guildford House, Hayle, Cornwall. Tel. 0736-753444. A wealth with nostalgia for things old and rare, here is a collection of copies of artefacts from every age of our island history. There's a Fictish deer brooch in sterling silver (£24.95) based on a deer motif found on a stone in Aberlenni, Angus and dating from about the 8th century. There are copies of earrings from the bronze age (£24.95), a fine heavy brass torc (£19.95), Roman spoons and rings, sampler, a book of World War II recipes, art deco brooches as



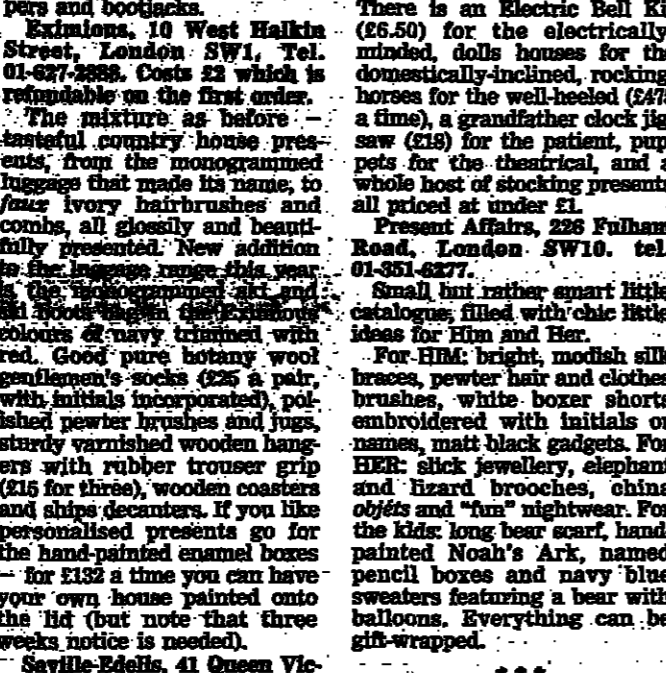
Hand-painted ceramic shells, 250 (p+p £1.98), from V & A Enterprises



Rice ball for Suffy Rice, £3.99, from MBS



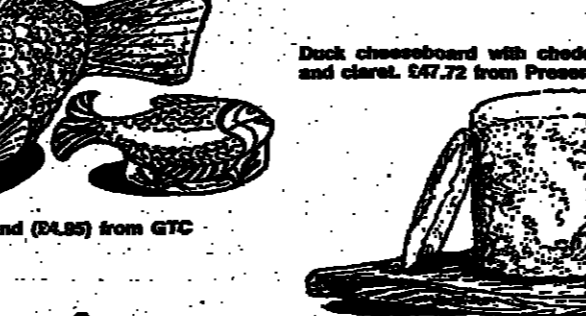
Fish (£14.95) and (£14.95) from GTC



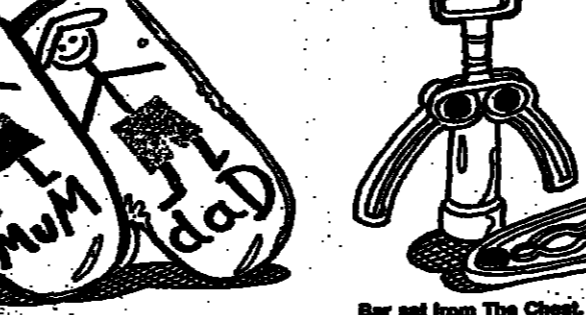
Elephant toy for a pair of shoes, £3.99, from Oxfam



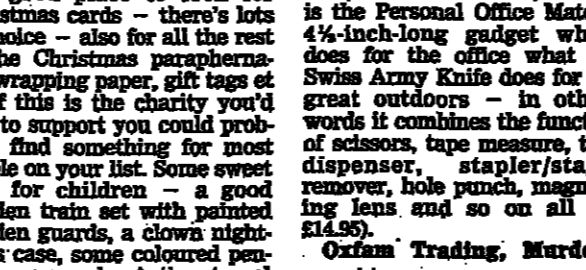
Varnished teak puzzle for children, £3.50 (p+p £2), from Exklusiv



Duck chessboard with cheddar, chutney and claret, £47.72, from Presents of Mind



Silver spoon, £35.99 (p+p £5.99), from The National Trust



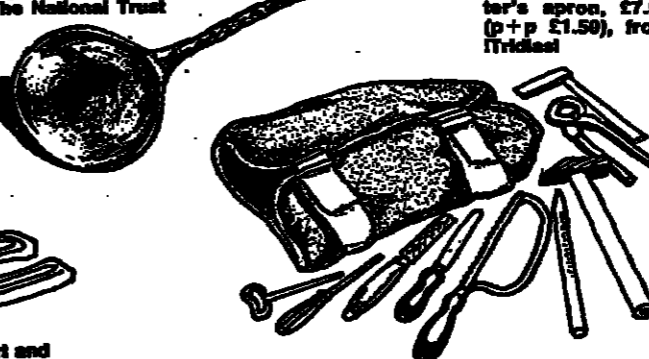
Bar set from The Chest, Heart and Stroke Association, £4.50



Christmas number in 18th century style, £16.95 (p+p £1.95), from Post Times



Sturdy automatic umbrella, £18.50 (p+p £1.50), from Saville-Edells



Tool kit and carpenter's apron, £7.95 (p+p £1.50), from Tridial

well as wrought-iron footstools and bootsticks. **Exklusiv**, 10 West Halkin Street, London SW1, Tel. 01-877-3888. Presents £2 which is refundable on the first order. The mixture as before - tasteful country house presents, from the monogrammed luggage that made its name, to Jaws ivory hairbrushes and combs, all glossy and beautifully presented. New addition to the range is a pair of small but rather smart little catalogues, filled with chic little ideas for Him and Her. For Him: bright, modish silk braces, pewter hair and clothes brushes, white boxer shorts embroidered with initials or names, matt black gadgets. For Her: stick jewellery, elephant and heart brooches, china obelisk and "fun" nightwear. For the kids: long bear snark, hand-painted Noah's Ark, named pencil boxes and navy blue sweaters featuring a bear with balloons. Everything can be gift-wrapped.

FOR THOSE who like to combine their present-giving with supporting their favourite charity here are just some suggestions. It is worth noting that many of the charities buy their presents from very similar sources and many feature almost identical merchandise. It makes sense, therefore, to choose the charity that you would most like to support rather than the catalogue you feel you might like best. **The Multiple Sclerosis Society**, M.S.S. Ltd., P.O. Box 85, Burton-on-Trent, Staffordshire DE14 3LQ. Tel. 0283-68311.

THE CHEST, HEART AND STROKE ASSOCIATION, 29 Halkin Court, St. Margaret's Way, Huntington, Cambridgeshire. A really very thin little catalogue but if this is the charity you favour you could buy your Christmas cards and a few rather dull but useful presents from it - choose from three plain cotton handkerchiefs (£3.75) or a small solid brass photograph frame (£3.99).

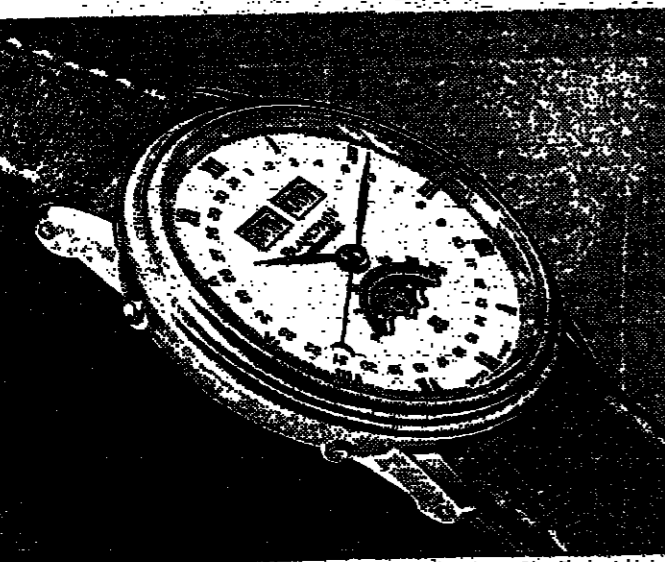
BRITISH HEART FOUNDATION, P.O. Box 45, Burton-on-Trent DE14 3LQ. Tel. 0283-516111. Lots of cards, wrapping paper, ribbons, crackers, candles, address labels and the like - all, if ordered in time, can be overprinted with your name and address (in Welsh, too, our Welsh readers will be delighted to know). There's also a selection of presents, ranging from the pretty (tapestry purse or spectacle case, willow pattern tea cosy) to the highly practical

(of which the star, for me, is the Personal Office Mate, a 4 1/2-inch-long gadget which does for the office what the Swiss Army Knife does for the great outdoors - in others words it combines the function of scissors, tape measure, tape dispenser, stapler/staple remover, hole punch, magnifying lens and so on all for £14.95). **Oxfam Trading**, Murdoch Road, Bloxston, Oxfordshire. Tel. 0663-245011. Perhaps the most famous of all the charity catalogues - here you may offer the poor of the world the best gift of all, the chance to earn a living. Almost everything sold through the catalogue is produced by craftspeople in some of the world's poorest places. There is a garden tidy (£2.95) for collecting weeds and cut-

tings, from The Jute Works in Bangladesh. Also from The Jute Works is a two-tier hanging basket (£4.95) and a garden hammock (£15.95). Then there are Alpaca jumpers from Bolivia, leatherwork from Calcutta and Pondicherry, a particularly fine natural leather shoulder bag (£27.95) from South India, slippers made by Afghan refugees in Pakistan, ceramic candleholders from Thailand

many. It offers much the same selection as to be found in most of the other catalogues. Old English perfume candles (£5.99 for 12), cards and wrapping paper, crackers and tree ornaments and then the usual pot-pourri of gadgets ranging from the ingenious to the useful. A good source of inexpensive, practical household presents. Don't look for high aesthetic standards.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



BLANCPAIN
LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Watches of Switzerland, The Watch Gallery Tyne.



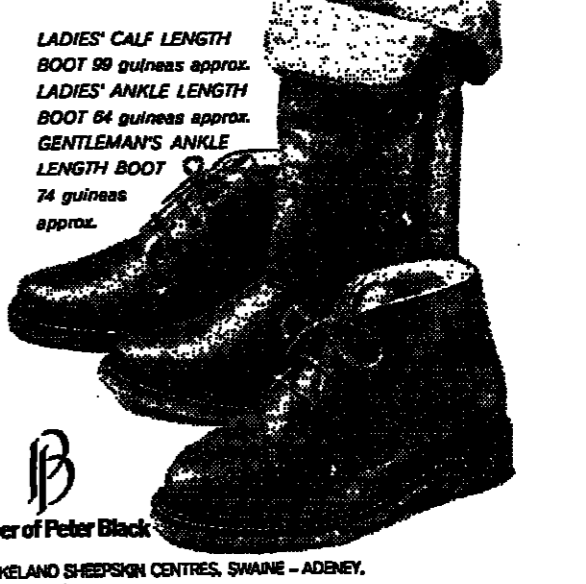
Crafty thinking

IT SEEMS only the other day that The Chelsea Crafts Fair was a new and fragile little seedling, needing lots of careful nurturing. Today, it is a vigorous annual in full bloom, an established part of the Chelsea autumn scene. This year, in a new departure, the Fair has been divided in two separate weeks. Anybody interested in viewing the complete work on show should hurry along for today is the last chance to view and buy the work of the first group of exhibitors. On Monday the new group move in. But whether you go today or next week you will find fresh, original pieces. Look out for jewellery, ceramics, lots of clothing and knitwear, silverware, leatherware. Photographed here is a beautiful ceramic plate with a black background and a tropical motif by Jill Fanshawe Kato. The Chelsea Crafts Fair is at Chelsea Old Town Hall, Kings road, London SW3 and is open every day except Sunday from 10.00 am to 8 pm. Entrance fee £2.50.

The essential outdoor style that says...



Classic grooming and impeccable breeding... the assertion of individuality... the absolute statement of shoemanship - that is the Shoot Boot. Timelessly fashioned for the season... flawlessly crafted in supple leather and genuine, luxurious sheepskin... contoured for comfort sans pareil. With this paradigm in practicality, the English country weekend wardrobe is now complete - let the personal triumph of owning the Shoot Boot be yours.



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ARTS

Saleroom Fund faces up to the market

BRITISH Rail Pension Fund's attempts to cash in its investment in art will face its greatest challenge on Tuesday...



Maiolica dish of around 1540 showing Jonah being cast into the sea. Estimate up to £30,000

Not surprisingly, Sotheby's has placed fairly modest estimates on the objects up for sale.

The appearance of so many rare and fine examples could draw in buyers. A Florentine drug jar, produced in the second half of the 15th century...

Antony Thorncroft on a pension fund's decision to sell works of art

Things are a little better with French porcelain. A Chantilly Kakemon pagoda figure, made about 1735...

private treaty sales with museums which have looked after its treasures. Other sales are also in the pipeline.

As the fund's sales become more frequent there can, in retrospect, be few quibbles about the quality of the works that it purchased.

The very best - the Old Master and Impressionist pictures - are to be kept for an even more propitious selling moment...

Advertisement for Barbian Hall featuring the Leipzig Gewandhaus Orchestra, Kinet Masur, and the Moscow Radio Symphony Orchestra.

Advertisement for Shell-LSO Music Scholarship 1989 Woodwind, directed by Jack Bryner OBE.

Advertisement for Halle Royal Festival Hall featuring Skrowaczewski's 'The Rite of Spring' and other musical events.

The other side of the picture B.A. Young finds that Rembrandt was an uncharitable art-capitalist

IN SEARCH OF Rembrandt (Radio 3, Monday) was not about the authenticity of any of Rembrandt's paintings...

of Dada and Co. (Radio 3, Tuesday), but this was drama, not criticism. The hero of the piece was not Tristan Tzara...

Social disputes at a different level were displayed in Squaring in a Goldmine, the last of Radio 4's half-hour Tuesday afternoon plays...

Dangerous living James Bredin reports on forty years of Any Questions

YESTERDAY evening's 'Any Questions?' - a radio programme which has always lived dangerously by going out 'live' - celebrated its 40th anniversary...

The panel has a core of regulars all the way back to professional countrymen Ralph Wighton and Arthur Street in the 1950s...



Freddy Grisewood who chaired the radio programme 'Any Questions?' for 19 years until his 80th birthday

This time at a French furniture sale in the Netherlands, the first fund piece to top £1m - and set another furniture record...

The story so far of the fund's dabble in art is reviewed in the current issue of the Antique Collector. The financial risk in the initiative now seems less important...

Perhaps its main error was linking up with just one auction house. Sotheby's, which enjoyed a substantial financial gain from the purchase of the objects...

Chairman and producers have been devoted to it. Freddy Grisewood chaired it for 19 years and Carole Stone, its current producer...

She loves the weekly journey to the next major city or unfamiliar remote town or village, the pleasure of creating an atmosphere for the chairman and four ever dinner...

How long will this programme last? It does not set out to provide authoritative answers to life's perennial mysteries...

should these panel members bring to the programme? Jonathan Dimbleby, the chairman, sees the ideal as someone who can think fast and react unhesitatingly...

Does such a paragon exist? Probably not, but Michael Bowen, producer from 1963 to 1977, believes that Lord (Bob) Boothby came nearest to it...

The non-politicians in any such list need to have a particular kind of adroitness and boldness so that they can cut across the politicians' practised public manner...

Records Strauss and Rousset opera

David Murray reviews Die Frau, Arabella, and Padmavati

LIKE KARL Böhm until his last years, the conductor and pianist Wolfgang Sawallisch has led a long, distinguished career - he is 84 now - with only cursory recognition in Britain...

Sawallisch's 1981 recording of Arabella, the last of the Strauss-Hofmannsthal operas, is a welcome two-CD release (Orfeo C 169 882H).

Each performance boasts ripe Waldner parents, a lover-lorn but plucky Mattheo, and a suitably pompous Elemer (Sawallisch) are respectively Walter Berry and Helga Schmidt...

Sawallisch offers her for tender exposure. Contrarier, Kiri te Kanawa's open-hearted heroine was restrained within Tate's dilly elegant guidelines.

GARDEN CONCERTS

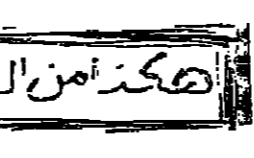
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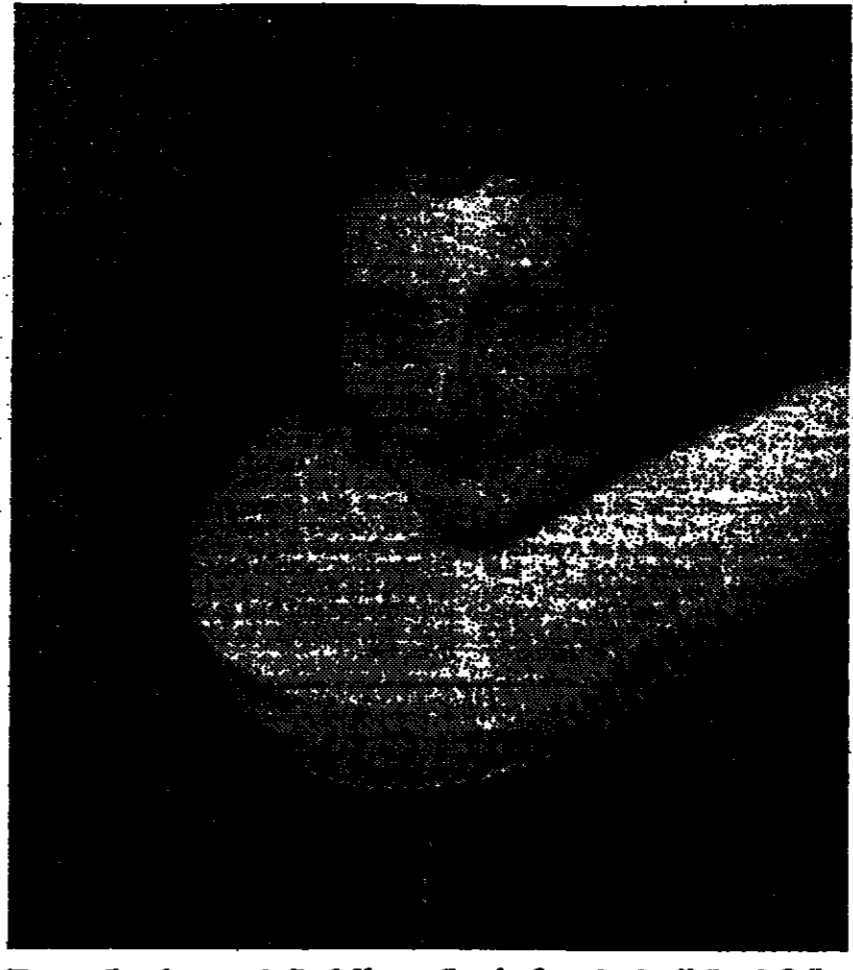


ARTS

These Rembrandts are for real

William Packer argues that research can foster unnecessary doubt

ART IN the Making: Rembrandt is the first in a series of annual study exhibitions at the National Gallery...



The smaller, frailer portrait of Margaretha de Geer in the National Gallery exhibition which no master of the pastiche could have produced

subtlet yet most powerful and direct of practical gifts. And yet even here, at this, one of the highest points of creative achievement...

There are two portraits of Margaretha de Geer in the show, both of them painted from life around 1681 and both magnificent. The larger of them, a three-quarter length figure set four-square to the world...

But science now cast its shadow, with even that consummate ease of handling to be held against it as a point of difference. The canvas proves to be of a different, and for Rembrandt, an unusual type...

The only real question is whether or not the portrait was painted from life, and clearly it was, for even the most gifted of pasticheurs could not reconstruct so subtly different a pose and cast of feature...

and cross sections. The X-ray photographs are more intriguing, ghostly images that show us how the artist changed his mind - or not, as the case may be...

hand at the other end of the brush? The answer can only be yes, well, it could have been his. And the maddening corollary of such equivocation is that doubt creeps in.

Of course these things are all by Rembrandt, as who could doubt it who trazes his eye. Together they make a wonderful exhibition, with or without hardly news. But the question arises: does any of this make it any more certain that it was Rembrandt's



Jacqueline Maillan in Koffler's 'Le Retour au Désert'

Classy act in Paris

Michael Coveney on Chéreau's latest production

AS WE hear more this week of the tragic turmoil in Algeria, a new play in Paris harks back evocatively to the Algerian war with France that ended, after eight years, in 1962.

The enclosed provincial house looms along two walls with an arena thrust split down the middle by a moving trolley for beds and chairs. Thin doorways and illuminated windows are scattered like apertures on an Advent calendar.

The evening is despatched in just over two hours, sans interval, with tremendous panache. Piccoli displaying the full range of his exasperated, attacking comic repertoire...

It also weaves an extraordinary partnership between Michel Piccoli, favourite uncle of the film and theatre avant-garde, and one of Paris's most prominent, better-known actresses, Jacqueline Maillan.

For instance, Giorgio Strehler, although still based in Milan, is expected to expand the Theatre of Europe organisation he runs out of the Paris Odéon to include a base in either Bonn or Düsseldorf. He also hopes to initiate a training school in the Vieux Colombiers.

Drama out of town

Harrogate Theatre has reopened with comedy, while Leicester and Cheltenham tackle tragedy

FORMERLY THE Opera House, the Harrogate Theatre closed in financial difficulties three years ago, but now this charming little 1900 auditorium has reopened with funds from Yorkshire Arts, Harrogate DC and North Yorkshire County Council.

the Princess of Sparta (Julia R. Taylor). The company seems promising, potentially stylish, disciplined and articulate. With a little spirit, and the right play, they would be worth seeing.

Martin Hoyle

LIKE FRENCH without Tears at the Criterion, this production of Seneca's Oedipus, in the Ted Hughes adaptation, was put on quickly in the Richardson Studio, Cheltenham to replace a non-runner.

It is a fairly modest venture, depending more on costume (Donald Crosby, designer) and lighting (Mick Gemson) than on the kind of display that we saw in Peter Brooke's production at the Old Vic...

Martin Hoyle

NOT EVEN a cast that included Olivier and Joan Greenwood at Cheltenham in 1962 can give John Ford's tragedy The Broken Heart a new lease of life. Nor, I'm afraid, will Simon Usher's well spoken, thoughtful but baffling production in the Studio of Leicester's Haymarket Theatre.

Given the stately rhythm of the production, this is sometimes hard. It takes an age to emerge that the broken heart belongs to Penthes, forced into an odious marriage by her brother whom she both resents and loves.

Andrew Thomson's music sets the eastern Mediterranean scene and the costumes are mainly modern Greek peasant baggy trousers, waistcoats, the occasional collar and tie. The girls wear long Sunday best skirts. The production uses the hexagonal acting area, three sides flanked by the audience, with an almost ritualistic deliberation.

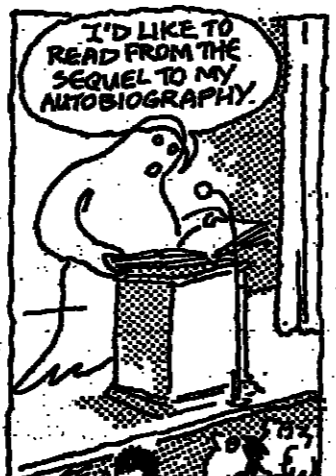
There are effective moments of rhetoric, such as peaky Penthes's bequest of her youth and reputation to smugly womanfolk, and of her brother to

Talk to stimulate the pen

B.A. Young at the Cheltenham Literary Festival

TWO GIRL students sat behind me in Cheltenham Town Hall on Monday. They were spending four days at their own expense to hear what they could of the Festival bounty.

The historical novel, not least to learn that Hitler "kissed his little girl, Eva Braun" (the subject of his newest book and Miranda Seymour on the private life of Henry James, of which one seems to know so little.



I'D LIKE TO READ FROM THE SEQUEL TO MY AUTOBIOGRAPHY.

English, but Sorocan needed translations, read by Heaney and Williams. In the English always seemed longer than the Romanian, this is because Sorocan only read the beginnings of his verses.

Purely dramatic events included Clay Gyles on Sunday, a poetry revue based on the Beat Generation and Lawrence Ferlinghetti's San Francisco bookshop. Beat writing doesn't age well. I liked Ferlinghetti's Autobiography, and we had to have Allen Ginsberg's Howl, slightly cut. It was all nostalgic. The jazz trumpet played by Steve May and Julian Dale was great.

And of course Eliot. The Four Quartets were read by Peter Jeffries and Eleanor Bron, and illustrated, as it were, by passages from Beethoven's late quartets played by the Allegri string quartet. Late Beethoven and late Eliot make an ideal match, and both playing and reading were splendid. Lyndall Gordon spoke about Eliot's changed life after the breakup of his John Bruce, and the Cheltenham Lecture, given this year by Semus Heaney, was on learning from Eliot.

ART GALLERIES

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Caroline Loncq as Lady Fanciful in 'The Provoked Wife'

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